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ISSUED WEEKLY

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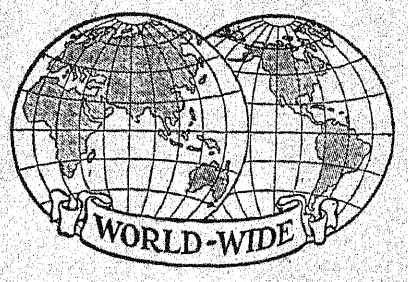

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To blow on whom I please." (*As You Like It.*)

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND BE SURE OF THE FUTURE

Vol. XI. No. 10 CALCUTTA, SATURDAY, MARCH 11, 1933. Price As. 8

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

SUBSCRIPTION RATES: Rs. 24 per annum ; Rs. 13 per half-year.
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Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

Calcutta, March 17, 1933.

As was expected, credits continued in most plethoric supply. Borrowers could nowhere be found. The normal rate for interbank call money is ½ per cent. but lenders would be glad to get even ¼ per cent. Not only is there a total slackness of demand for short credits, but the rates for term deposits have also declined during the week. The reduction in the rates for term deposits has been necessitated by the fall in the average discount of accepted tenders on the Treasury Bills' day. In the past four weeks, there has been a progressive and rapid decline in the average rate of accepted tenders. In the current week, the rate was Rs. 1-4-10, as compared with Rs. 1-7-10 on March 7 ; Rs. 1-10 on February 28 ; and Rs. 1-14-7 on February 21. A drop of ten annas from the already low level of Rs. 1-14-7 in three weeks is a development so favourable that no one could have dreamt of this possibility. This week's rate is the lowest on record for the Government of India's short-term borrowing. The yield works out to 1 1/3 per cent. ; and seeing that funds are literally unusable, there is every prospect of even lower rates being seen. While, on the one hand, local credit conditions have brought about this favourable development for the Treasury, money rates in London have also exerted an influence in the same direction. At the present juncture, while short-term funds are available in such copious quantities at rates so markedly cheap, the question arises whether the Government would not be well advised in securing more of their requirements in the form of six or nine months Bills, which should suit their ways and means position as well as the books of the banks to a much better extent.

There can be no doubt that the banks and investment institutions would be keenly interested in Bills of a longer term than three months. Evidence of this is to be had in the keen demand that the market has evinced for 6 per cent. 1933-36, 5 per cent. 1933, and 4½ per cent. 1934 bonds. 6 per cent. 1933-36 bonds are redeemable on August 15 ; 5 per cent. 1933 bonds on September 1 ; and 4½ per cent. 1934 on September 15, 1934. The first two are being purchased as five months Bills ; and the demand for 1934 bonds has been even greater as the scrips in the other two loans are difficult to find. The price of 1934 bonds is now Rs. 102-2. Considering that they are redeemable in eighteen months at par, the demand at a premium of Rs. 2-2 indicates a considerable enquiry in the market for extremely short-dated government securities. In a situation of this kind, there can be no doubt that six months Bills and nine months Bills would prove most welcome. From the point of view of the Government, three months Bills issued now would mean that the repayment will occur at a time when, possibly, they should be getting busy over the New Rupee Loan. It has always been the policy of the Government to keep a light load of Maturities in those months of the monsoon period when thert is the utmost likelihood of the announcement of the New Loan plans. It should, therefore, be most suitable for the Treasury, also if, instead of three months Bills, their short-term needs are found by Bills of six or nine months duration.

It is, however, necessary to examine how far, in the conditions created by the American crisis, three months Bills are of vital significance as the most handy device for exercising credit control. It may be recalled that on the first shock of the news from America, exchange collapsed, the rate sinking, at one time, to 1s. 5 27/32d. There has been appreciable recovery since then ; but there have also been recurrent phases of bearish sentiment in the exchange market. While it may be said that the market has entirely left behind the first panicky feeling produced by the American developments, it has not yet recovered its full confidence. The market is still jumpy ; and any adverse news from across the Atlantic is not at all unlikely to cause an upset. While this uncertain feeling lasts, it is of paramount importance that the Government should have a measure of control over the credit position. From this point of view, it is not six months or nine months Bills but three months Bills, which can be of adequate service. If this reasoning be correct, it follows that till the American situation clears sufficiently to give assurance to the markets here and abroad, three months Treasuries will have to be kept up. Moreover, assuming that normal conditions set in again in India,

we expect the Government would come out with their next instalment of conversion plan as early as practicable. Which means that no major operation connected with the New Rupee Loan would have to be put through in June or July.

In the course of the mid-week Supplement on the American crisis, it was suggested, in these columns, that this should exercise no adverse effect on gold shipments from India ; that, therefore, the apprehensions as regards a weaker exchange would prove unfounded ; and that in the absence of complications in the exchange market, there should be no change in the money market conditions as well as in the Treasury Bills policy and plans. Events in the current week have, in an emphatic degree, proved the correctness of the estimate, given by us, of future developments. After reactions and rallies, the rupee-rate has, towards the finish, ruled very steady, with a firm undertone. The rate at the time of writing is 1s. 6d., for T.T. up to September. Gold shipments from Bombay in the last week were over Rs. 75 lakhs ; and information received from Bombay indicates that exports in the current week would not be smaller. It is, therefore, clear that the ability of India to sell gold abroad has not been affected in any way by the American happenings. There is keener and more widespread appreciation of this fact in the market ; and this is, in large part, responsible for the brighter sentiment in exchange. Likewise, there has been no necessity to reverse the easy money policy of the Treasury. On the other hand, developments this week have only lent further emphasis to that policy. As a consequence, giltedge securities have shown substantial improvement. In the early part of the week, exchange and giltedge were somewhat quiet ; in the latter part, marked firmness has been manifest in both. 3½ per cent. Rupee Paper, after declining to Rs. 82-2, has advanced to Rs. 83-6 ; and 4 per cent. 1960-70 has firmed up from Rs. 94-1 to Rs. 95-1. There are good buyers both for long-dated and short-dated scrips.

All circumstances taken into consideration, there are good grounds to believe that the last vestige of the adverse effect of the American crisis would disappear in a week or two ; and that the market would be back in the state in which it was on the eve of the crisis. Meantime, the control of the Government over the money market has become even surer. This means that, in a fortnight's timt or so, the stage will again be set for the next phase of the conversion plan.

Contrary to expectation, on the reopening after the bank holiday in America, the sterling-dollar rate was quoted at 3.40. Advices from America had induced bankers in India to expect that the opening cross rate would be in the vicinity of 3.75. The announcement that tht rate was unchanged at 3.40 came, therefore, as a surprise. From this, one should infer that the authorities in America are most anxious to create the impression in international financial circles that whatever be the changes introduced as regards embargo on gold exports, there was no intention on the part of the American authorities to depreciate their currency. The position, at that end, rtmains obscure. Two things, however, are certain, namely, that, from the domestic point of view notes are not convertible into gold ; and that, from the international point of view, no gold will be available for export. In the light of these two factors, it is difficult to understand what exactly is the significance of the claim that America has not departed from the gold standard. There has been no departure from the gold standard, mainly in the sense that no devaluation of the currency has taken place. Even in this rtgard, considerable misgivings, are felt as to the ability of the financial authorities in the United States to escape the need for devaluation. In the course of this week, dollar has deprtciated in terms of sterling, the rate at the time of writing being 3.46 5/8. Will this process of depreciation continue and persist? There are still many who believe that it will not be many days before a rate like 3.70 to 3.80 is seen. The prestige of the American authorities demands that the rate should be kept roundabout 3.40. But the industrialists and the other producing interests would certainly like to see a rate nearer 3.80. Between the prestige of the authorities on the one hand and the clamour of the vested interests on the other, time alone will show which prevails in the end.

The exchange market has been very steady. Bombay has been reporting even firmer conditions than Calcutta. There have been good sellers at 1s. 6d., for any position up to September.

The closing rates are: 1s. 6d., March-October T.T. ; 1s. 5 31/32d., November-December T.T. ; 1s. 5 15/16d., January-February T.T. ; 1s. 5 29/32d., March-April T.T. and 1s. 5 7/8d., May-June T.T.

Bills may be quoted : 1s. 6 3/32d., up to August and 1s. 6 1/16d., from September onwards.

Money has literally gone a begging, with none to borrow. The nominal rate is ½ per cent. for inter-bank call money. One-month, two-month and three-month deposits were quoted 1 per cent. all through.

THE WHITE PAPER

The White Paper issued yesterday follows, in the main, the scheme of Constitution arrived at in the third Round Table Conference. The comment, which we made on the Round Table Scheme in the issue of *Indian Finance* dated January 26, holds just as good in regard to the Constitution outlined in the White Paper. We summed up our comment thus :

> "The Constitution that is envisaged leaves too much to the individual discretion of the Governor-General ; as such it favours autocracy and denies Responsibility. It makes the perpetuation of wasteful features a matter for statutory protection through absolute power reserved to the Governor-General ; as such it makes an administrative necessity of extravagance, and makes economy an impossibility. It seethes with conditions, interlaid in close succession, the fulfilment of which is alleged to be essential for the creation of precious and coveted institutions ; and yet obstacles alone are put in the way of fulfilment of those conditions ; as such the scheme is a challenge to the faiths even of the most credulous. Altogether, it is difficult to be enthusiastic about the provisions of the new Constitution".

We repeat that it is not merely difficult, it is impossible, to regard with enthusiasm the plan of constitutional advancement contained in the White Paper. Dominion Status with necessary safeguards was the kind of aim which was sought to be fulfilled in the new plan. Safeguards, necessary and otherwise, are provided for in profusion. Status, Dominion or otherwise, is being conferred but in a halting and hestitant manner. On a document of this importance, it is far from us to suggest that comments could be offered, without adequate study and detailed consideration, in crisp epigrams. We need only add that we have merely stated our first impression ; we will, in a special supplement early next week, deal with the various issues raised in this document which may well prove fatal or fateful.

FINANCE ABROAD.

The second Emergency Finance Bill has at last emerged as law, although its passage through both the Chambers is something in the nature of a fluke, and could be accomplished only after M. Deladier, the Prime Minister, was driven to make the matter a vote of confidence. In the final form in which they are passed, the new proposals provide for further cuts and improvements as follows: national expenditure, 1,893 millions; fiscal rearrangements, 1,016 millions; stricter control over income-tax collection, 650 millions; and better utilisation of exceptonal and temporary resources, 1,025 millions. The effect of the new law, it will thus be seen, is to reduce by 4,584 million francs the floating deficit which, as announced some time ago by M. Jacquiet, the *Rapporteur General* for the budget, was estimated by Treasury experts to amount to 10,500 million francs. M. Cheron, it may be recalled, attempted to wipe out the whole of the deficit, without resort to loans, by increased taxation and retrenchment in expenditure; and that was the end of M. Cheron as Finance Minister. The Deladier Government has profited by the fate of M. Cheron to realise just how much in the way of economies and new taxes can be put through to cover the deficit without actually risking a Government defeat. After all that the Government have done to reduce the deficit, there still remains 5,800 millions to be provided for; and there is no conceivable means by which it can be provided for, except through loan issues which are bound to still further add to the burden of the public debt.

British Army Estimates:

The British Army Estimates show a provision of £37.95 millions for 1933-34, an increase of £1,462,000 over the current year. It may be recalled that the estimates for 1932-33 registered a reduction of over £3 millions in the level of Army costs till then prevailing, in pursuance of Government's economy campaign. The rise in the estimates for the coming year can only mean that there is to be a reversal in the programme of economy. The renewed upward movement in the Army Estimates is explained by the Government in a somewhat slipshod way. "Some of the reductions made last year," it is contended, "were of a temporary and transitory character to meet the special circumstances of the financial crisis"; and they involved "a definite loss of efficiency and could not be repeated without serious consequences." The maintenance of expenditure at a level powerless to affect efficiency adversely, has always been claimed to be a distinguishing trait of military administration; and the admission, after the event, of a contrary standard having been followed, will hence carry little conviction. It has the appearance of a tactical pretext for bolstering up expenditure already decided upon in the light of other undisclosed reasons; and its repercussions on British financial administration in the immediate future can hardly be happy.

New Zealand Conversion Scheme:

The New Zealand Government announced a scheme in Air-mail week for the conversion of £115,000,000 of its internal debt into securities bearing 4 per cent. interest, involving a reduction of 20 per cent. in the rate payable on earlier stocks. There is something almost Draconian in the measures announced to induce the holders of stock to effect the conversion. "In fairness to the country's patriotic citizens, who stood up to New Zealand's requirements, and decided to convert," Mr. Coates, the Minister of Finance, announced that dissenting holders will be called upon to pay a special tax of 33 1/3 per cent. on payments made at the old rate on all unconverted stock. So, the only choice left to the owners of government securities is between foregoing 20 per cent. of their interest income by agreeing to conversion, or being compelled to part with 33 1/3 per cent. as the penalty for failure to convert. The whole scheme smacks of an element of disguised expropriation; and it introduces an altogether new, —and it may be added, a deplorable,—feature into Government conversion programmes, by robbing the holders of stock of that freedom to which they are entitled, and the protection of which is, indeed, the essence of the financial credit of Governments.

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Subscribed	...	50,00,000
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Three Months Treasury Bills.

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Jan., 25 ...	2,18,25	24,25	3,07,75	6 9 1	6 8 0
Feb., 1 ...	74,75	62,00	1,98,00	6 9 5	6 8 0
,, 9 ...	95,75	93,50	1 81,00	6 10 0	6 6 0
,, 15 ...	1,63,75	rejected	2,37,25	...	6 0 0
,, 22 ...	1,44,25	89,75	4,18,00	6 1 0	6 0 0
,, 29 ...	1,44,75	rejected	2,35,50	...	5 8 0
March, 7 ...	1,15,50	94,50	1,96,25	5 10 6	5 8 0
,, 14 ...	1,48,25	1,46,50	2,37,75	5 10 10	5 8 0
,, 21 ...	1,00,25	21,00	2,34,50	5 4 0	5 0 0
,, 28 ...	44,75	41,50	47,00	5 3 10	5 0 0
April, 4 ...	49,00	47,00	1,99,00	5 3 10	5 0 0
,, 11 ...	1,51,50	1,50,00	2,08,75	5 3 3	5 0 0
,, 18 ...	2,39,25	2,00,00	2,35,25	5 3 8	5 0 0
,, 25 ...	2,44,50	2,00,00	4,53,75	5 3 0	5 0 0
May, 2 ...	2,66,50	1,98,75	5,80,75	5 1 1	5 0 0
,, 9 ...	1,85,25	12,50	1,84,75	4 10 0	4 4 0
,, 17 ...	2,00,25	1,97,00	1 60,00	4 8 9	4 4 0
,, 23 ...	2,15,75	51,25	2,00,00	4 4 0	3 12 0
,, 30 ...	2,71,75	73,75	2,60,75	3 12 0	3 8 0
June, 5 ...	1,20,25	1,05,00	...	3 11 4	...
,, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	2 4 0
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00,00	Nil	2 7 11	Nil
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	2 4 0
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ...	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 0 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	1 14 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	...
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...

TREASURY BILLS MATURITIES.

March 26	1,00,00,000
March 21 to 30	12,25,000
April 4 to 9	39,75,000
April 9	1,00,00,000
April 11 to 16	67,50,000
April 16	1,00,00,000
April 18 to 23	88,00,000
April 23	1,00,00,000
April 25 to 30	4,17,00,000
April 30	1,00,00,000
May 1 to 6	3,42,50,000
May 6	1,00,00,000
May 13	1,00,00,000
May 20	1,50,00,000
May 27	1,49,75,000
June 6	1,50,00,000
June 13	1,50,00,000
June 20	1,48,25,000

Six Months Treasury Bills.

(In Thousands of Rs.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. A. P.
Jan., 4 ...	1,00	1,00	2,75	6 12 0	6 8 0
,, 11 ...	1,75	1,50	22,00	6 11 0	6 8 0
,, 18 ...	3,75	3,25	15,00	6 12 0	6 6 0
,, 25 ...	3,75	2,00	30,75	6 4 0	6 0 0
Feb., 1 ...	28,50	27,75	55,75	6 3 10	6 0 0
,, 9 ...	7,25	7,25	35,50	6 4 0	5 14 0
,, 15 ...	23,25	rejected	28,50	...	5 8 0
,, 22 ...	37,50	25,25	90,50	5 9 1	5 0
,, 29	22,50	3,75	70,50	5 4 0	5 08 0
March, 7 ...	30,75	30,75	...	5 2 0	...
,, 14 ...	...	...	...	...	...
,, 21 ...	...	...	...	...	...
,, 28 ...	...	...	...	...	...
July, 11 ...	96,00	3,25	...	3 10 6	...
,, 18 ...	89,75	33,25	2,39,00	3 10 6	3 8 0
,, 25 ...	2,56,00	1,84,00	4 89,50	3 10 0	3 8 0
August, 1 ...	3,70,00	1,79,00	2,55,75	3 9 3	3 6 0
,, 8 ...	4,12,50	2,00,00	...	3 8 3	...
Sept. 5 ...	7,73,50	2,00,00	3,44,50	3 0 3	2 15 0
,, 12 ...	2,74,00	1,83,25	1,59,00	2 15 4	2 14 0
,, 19 ...	72,50	58,75	35,25	2 15 7	2 14 0
,, 26 ...	3,25	3,25	Nil	3 0 0	Nil

Weekly Sales & Discharges of Treasury Bills.

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
July, 11 ...	1,72,75	5,30,75	−3,58,00	43,81,00
,, 18 ...	61,50	4,53,50	−3,92,00	39,89,00
,, 25 ...	4,39,00	6,86,50	−2,47,50	37,41,50
Aug.. 1 ...	6,89,50	8,63,00	−1,73,50	35,68,00
,, 8 ...	4,55,75	2,27,50	+2,28,25	37,96,25
,, 15 ...	Nil	3,00,00	−3,00,00	34,96,25
,, 22 ...	Nil	3,00,00	−3,00,00	31,96,25
,, 29 ...	Nil	3,00,00	−3,00,00	28,96,25
Sept., 5 ...	5,44,50	4,09,50	+1,35,00	30,31,25
,, 12 ...	1,83,25	1,35,75	+47,50	30,78,75
,, 19 ...	58,75	2,24,00	−1,65,25	29,13,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00,50
,, 17 ...	2,54,75	28,25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1,00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1 26,00	Nil	+1,26,00	45,31,00
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63 00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12.00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,00

MATURITIES MONTH BY MONTH.

March	...	...	...	1,12,25,000
April	...	...	...	10,12,25,000
May	...	...	...	8,42,25,000
June	...	...	...	4,48,25,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended 10th March, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,17,50
Public Deposits	6,60,21
Other Deposits	76,59,97
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,04,44
Total ...	95,04,62

ASSETS.

	Rs.
Government Securities	33,77,44
Other Authorised Securities under the Act ...	1,30,58
Ways & Means advances to the Government of India	8,00,00
Loans	6,32,18
Cash Credits	18,25,68
Inland Bills discounted and purchased ...	2,63,21
Foreign Bills discounted and purchased ...	22,81
Bullion	Nil.
Deadstock	2,61,59
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	50,90
Balances with other Banks ...	38,47
Cash	21,01,76
Total ...	95,04,62

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:

		The week ending Mar. 10.	Increase or Decrease on Week.	Increase or Decrease on Year.
			(In thousands)	
Public Deposits	...	6,60,21	−37,89	−72,93
Other Deposits	...	76,59,97	+75,91	+15,25,38
Investments	...	35,08,02	−1,46,76	+18,48,42
Loans	...	6,32,18	−13,50	−3,60,50
Cash Credits	...	18,25,68	+28,16	−6,15,32
Bills	...	2,86,02	+32,92	−5,19,44
Cash	...	21,01,76	−88,14	+13,64,33
Cash percentage	...	24.94	1.17	+13.59
Trade demand	...	...	−28,33	−30,20,64

The following table shows the position of the Imperial Bank now and during the previous three years:

		Mar. 10, 1933.	Mar. 11, 1932.	Mar. 13, 1931.	Mar. 14, 1930.
			(In thousands)		
Public Deposits	...	6,60,21	7,33,14	7,29,12	17,39,40
Other Deposits	...	76,59,97	61,34,59	72,14,25	68,75,64
Investments	...	35,08,02	17,59,60	29,53,12	29,92,55
Loans	...	6,32,18	9,92,68	15,08,76	9,25,64
Cash Credits	...	18,25,68	24,41,00	27,27,13	31,90,69
Bills	...	2,86,02	7,05,46	6,61,40	7,39,46
Cash	...	21,01,76	8,37,43	9,32,51	16,11,33
Cash percentage	...	24.94	11.35	11.48	18.47
Bank Rate	...	3½%	6%	7%	7%

REMITTANCE STATISTICS

	(In pounds sterling). During week ending March 11, 1933.	From April 1 to March 11, 1933.
*Sterling purchased in India	...	34,683,000
Sterling taken over in London ...	...	715,000
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...		−13,750,000
Total Remittance to Home Treasury	...	21,648,000
Add—Approximate cash balance in Home Treasury at beginning of year	...	16,000,000
Add—Proceeds of Sterling Loan issued in 1932-33 ...	...	10,000,000
Total funds made available to the Secretary of State ...	...	47,648,000

Remittance programme according to the Budget for 1932-33 is as follows:

Current needs ...	...	£24½ million
Extra-ordinary needs ...	...	£6 million
Total	...	£30½ million

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CURRENCY STATISTICS.

The following is the abstract of the accounts of the Currency Department on March 7, 1933:

	Rs.
Notes in Circulation	1,75,20,92,615
Reserve Coin and Bullion	
In India—	
Silver Coin	95,80,25,265
Gold Bullion	25,78,92,145
Silver Bullion	14,48,17,929
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,36,07,35,339
Securities (purchase price)—	
In India of the nominal value of Rs. 39,87,64,700	39,13,57,276
In England	Nil
Total Securities ...	39,13,57,276
Grand Total of Reserve ...	1,75,20,92,615
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	77.66

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:

	The week ending March 7	Increase or Decrease on week.	Increase or Decrease on year.
	(In thousands of Rs.)		
Notes in circulation ...	1,75,20,93	−4,43	−5,50,45
Reserve—			
Silver Coin ...	95,80,25	−22,47	−7,10,90
Gold Bullion ...	25,78,92	+10,67	+20,77,75
Silver Bullion ...	14,48,18	+13,76	+6,03,14
Total Securities ...	39,13,57	−6,40	−21,70,45
Percentage of metallic reserve to circulation	77.66	+0.03	+11.99

The following table shows the position of the Currency now and during the previous three years:

	Mar. 7, 1933.	Mar. 7, 1932.	Mar. 7, 1931.	Mar. 7, 1930.
	(In thousands).			
Notes in circulation ...	1,75,20,93	1,80,71,38	1,58,30,70	1,81,71,09
Reserve—				
Silver Coin ...	95,80,25	1,02,91,15	1,15,70,06	1,05,44,53
Gold Bullion ...	25,78,92	5,01,17	23,75,90	32,27,30
Silver Bullion	14,48,18	8,45,04	6,46,26	2,16,35
Total Securities	39,13,57	60,84,02	10,38,48	41,82,90
Percentage of metallic reserve to circulation	77.66	65.67	93.36	76.98

COMMUNIQUES AND RETURNS.

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Tuesday, March 14. The total amount offered was Rs. 3,89,00,000. Tenders at Rs. 99-10-9 and above were accepted in full and lower tenders were rejected. The total amount accepted was Rs. 1,48,25,000 the average rate of accepted tenders being Re. 1-4-10 per annum.

Tenders for Rs. 1½ crores of three months Treasury Bills will be received on Wednesday, March 22. Successful tenderers should make payment on Friday, March 24. Other conditions are as usual.

STERLING TENDERS.

The Controller of the Currency notifies that there were no tenders for sterling on Wednesday, March 15.

On Wednesday, March 22, £1,000,000 will be offered for tender on the same conditions as previously announced.

CASH BALANCE OF THE GOVERNMENT OF INDIA.

	(In thousands of Rupees). 31st Oct., 1932.	30th Nov., 1932.	31st Dec., 1932.	31st Jan., 1933.
In District Treasuries	1,80,80	2,05,01	1,94,26	2,09,86
With the Imperial Bank of India ...	8,25,85	5,95,09	6,83,59	8,37,57
Total ...	10,06,65	8,00,10	8,77,85	10,47,43

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 28th February, 1933, amounted to £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	4,316
2. British Treasury Bills ...	17,041,749
3. Other British and Dominion Government Securities ...	8,941,601
4. Gold	
In England ...	2,152,334
In India ...	11,860,000
Total	40,000,000

CLEARING HOUSE STATISTICS

Weekly Statement.

	Rs.
Imperial Bank of India—	
Calcutta Branch, 11th March, 1933 ...	19,61,91,331
Bombay Branch, 10th March, 1933 ...	12,99,45,434
Colombo Branch, 4th March, 1933 ...	1,40,27,472

ACCUMULATIVE TOTALS.

(In Lakhs of Rupees)

	Month of Feb. 1932.	Month of Feb. 1933.	Aggregate weekly total up to 4th Mar. 1932.	Aggregate weekly total up to 4th Mar. 1933.
Calcutta ...	56,03	74,99	1,37,81	1,71,05
Bombay ...	47,60	58,55	1,25,87	1,32,37
Madras ...	3,44	4,01	8,65	9,58
Karachi ...	2,04	1,97	4,83	4,67
Colombo ...	6,44	5,61	16,00	12,11
Rangoon ...	7,33	5,83	17,40	12,15
Lahore ...	60	64	1,45	1,47
Cawnpore ...	51	63	1,34	1,35
Total ...	1,23,99	1,52,23	3,13,35	3,44,75

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	March 10	March 11	March 13	March 14	March 15	March 16
Indian Money Market:						
Call Money	½ %	½ %	½ %	½ %	½ %	½ %
Three months' Deposit ...	1½ %	1½ %	1½ %	1½ %	1½ %	1½ %
Banks Selling—						
T. T. Ready on London ...	1s.5 31/32d.	1s.5 15/16d.	1s.5 15/16d.	1s.5 15/16-31/32d.	1s.5 31/32d.	1s5 31/32d.
On Demand ...	1s.5 31/32d.	1s.5 15/16d.	1s.5 15/16d.	1s.5 15/16-31/32d.	1s.5 31/32d.	1s5 31/32d
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16-3/32d.	1s.6 1/16d.	1s.6 3/32d.
,, 4 ,, ,, ,, ...	1s.6 3/32d.	1s.6 3/32d.	1s.6 3/32d.	1s.6 3/32-1/8d.	1s.6 3/32d.	1s.6 1/8d.
,, 6 ,, ,, ,, ...	1s.6 5/32d.	1s.6 1/8d.	1s.6 5/32d.	1s.6 5/32-3/16d.	1s.6 5/32d.	1s.6 3/16d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	647	646	642	639	644	645
,, Germany—O/D (marks ,, ,,)	107	107	107	105	106	106
,, New York—O/D (Re. per $100)	...	...	..	...	386	386½
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	88	87½	87½	86	85½	85½
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	115	113½	113½	111	110½	110½
On Singapore—Private Bills 30d./st. (Rs. per $100)	151¾	152¾	152	152	151¾	151¾
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	...	...	83	82	83	81½
On Java—Private Bills 30d./st. (guilders per Rs. 100)	66½	...	66	64½	65½	65½
Silver—(Bombay)—						
Ready	57-9-0	59-12-0	...	56-6-0	56-8-0	56-14-0
First Settlement	57-9-0	59-12-0	...	56-8-0	56-8-0	56-14-0
Second Settlement	57-11-0	60-0-0	...	56-8-0	56-11-0	57-0-0
Gold—(Bombay)—						
Ready	29-9-9	29-9-6	...	29-15-0	29-10-6	29-11-6
First Settlement	29-9-6	29-9-6	...	29-15-0	29-10-6	29-11-6
Second Settlement	29-7-6	29-7-6	...	29-13-6	29-9-0	29-9-6
Sovereigns	...	..	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate	3½ %	...	...	...	...	...
Public Deposits (in crores) ...	6·60	...	...	...	...	...
Other Deposits (,,) ...	76·60	..	...	...	...	...
Cash Balance (,,) ...	21·02	...	...	...	...	...
Cash Percentage	24·94	.	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	175·20	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	22·47	...	...	...	...	...
Gold coin or Bullion (in crores) ...	25·79	...	...	...	...	...
Total Securities (,,) ...	39 14	...	...	..	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	..	Nil	...	..	...	...
by transfer through P.C.R. (,,)	..	Nil	...	...	...	...
Total for week (,,)	...	Nil	...	...	...	...
Total since April 1 (,,)	...	£21,648	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	...	148
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	220
Net T. Bills outstanding with public (in lakhs of Rs.)	...	..	..	...	...	24,15
Discount of accepted tenders for three months' Bills	...	...	...	...	...	1-4-10
six months ,, ...	...	...	...	...	...	...
nine months' ,, ...	...	...	...	...	...	...
twelve months' ,, ...	...	..	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	19,62	...	...	...	...
London Money Market:						
Day-to-day loans	3/8 %	3/8 %	3/8 %	3/8 %	3/8 %	...
Seven days' loans ...	½ %	½ %	½ %	½ %	½ %	...
Three months' Discount ...	23/32 %	11/16 %	11/16 %	21/32 %	21/32 %	21/32 %
Four months' Discount ...	27/32 %	13/16 %	13/16 %	23/32 %	23/32 %	23/32 %
Six months' Discount ...	15/16 %	15/16 %	15/16 %	15/16 %	15/16 %	15/16 %
T. T. London on—						
New York Parity 4.86⅔ Dollars to £1	...	...	3·40	3·44½	3·46	3·46⅝
Paris ,, 124.21 Francs to £1	88·46	87·96	86·90	87·40	87·59	...
Milan ,, 92.46 Lire to £1	68·37	67·87	66·62	67·12	67·12	...
Berlin ,, 20.43 Marks to £1	14.66	14·57½	14·35	14·41½	14·48	...
Stockholm ,, 18.159 Kronor to £1	18·92	18·91½	18·89	18·93	18·91	...
Oslo ,, 18.159 Kronor to £1	19·53	19·52½	19·53½	19·53½	19·53	...
Amsterdam ,, 12.107 Florins to £1	8·66¼	8·60	8·47	8·52½	8·54	...
Berne 25.22½ Sw. Francs to £1	18·03	17·88	17·66	17·75	17·80	...
Athens ,, 1.64½ Krone to £1	600·0	612·5	605·0	600·0	590·0	...
Prague ,, 3.75 Drachmae to £1	117·37	117·00	116·50	115·50	116·50	
Brussels ,, 35.00 Belga to £1	24·92	24·76½	24·49	...	...	...

	March 10	March 11	March 13	March 14	March 15	March 16
Shanghai	1/9¼	1/9⅜	...	1/8¾	1/8¾	1/9
Yokahama	1/3¼	1/3½	1/3	1/2⅞	1/2⅞	1/2⅞
Silver—						
Spot (per oz.)	18 3/16d.	18¼d.	17¾d.	17 11/16d.	17 9/16d.	17⅝d.
Forward	18¼d.	18 5/16d.	17 13/16d.	17¾d.	17¾d.	...
Gold—(per oz.)	£5-19-2½	£5-19-9½	£6-0-2	£6-0-3	£6-0-3	£6-0-0½
Bank of England Statistics—						
Bank Rate	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	+£974	+£1,208	Nil	Nil	+£2.255	Nil
Total gold stocks (,,)	£160,700	...	...	...	...	...
Reserve Ratio	44·65	...	...	...	...	...
Other Money Markets:						
Federal Reserve Bank Rate New York	3½%	3½%	3½%	3½%	3½%	3½%
Silver New York	29⅜	29¼	27¾	27½	27½	...
Bank of France Rate	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank Rate	4%	4%	4%	4%	4%	4%
Bank of Italy Rate	5%	5%	5%	5%	5%	5%
Bank of Japan Rate	4·38%	4·38%	4·38%	4·38%	4·38%	4·38%
Swiss National Bank Rate ...	2%	2%	2%	2%	2%	2%
Netherlands Bank Rate	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	82-10-0	82-9 0	82-3-0	82-9-0	82-14-0	83-0-0
3½% Sterling Paper	£87 0-0	£86-10-0	£86-0-0	£86-0-0	£86-10-0	£87 0-0
4½% 1955—60 Rupee Loan ...	103-0-0	102-12-0	103-0-0	103-1-0	103-2-0	103-2-0
4½% 1958—68 Sterling Loan ...	£109-15-0	£109-15-0	£109-15-0	£109-15-0	£109-15-0	£110-0-0
6% 1938—36 Rupee Loan	...	101-9-0	...	..	...	...
6% 1933—35 Sterling Bonds ...	£101-10-0	£101-10-0	£101-10-0	£101-10-0	£101-10-0	£101-10-0
5% 1945—55 Rupee Loan ...	111-4-0	...	111-4-0	111-5-0	111-8-0	111-8-0
5% 1929—47 Rupee Loan	100-4-0	100-9-0	100-4-0	100-4-0	100-6-0	100-6-0
5% 1935 Rupee Loan	103-14-0	103-13-0	103-14 0	103-15-0	104-0-0	104-0-0
British Giltedge—						
4½% Conversion Loan	£110-15-0	£110-15-0	£110-12-6	£110-12-6	£110-17-6	£111-0-0
4% Funding Loan	£110-12-6	£110-12-6	£110-10-0	£110-15-0	£110-17-6	£111-2-6
3½% War Loan	£99-5-0	£99-5-0	£90-0-0	£99-2·6	£99-7-6	£99-10-0
London Stocks & Shares:						
International Holdings	$1¼	$1⅛	$1⅛	$1⅛	$1⅛	$1⅛
Hydro-Electric Securities	$6⅝	$-	$6⅜	$6⅝	$6¾	$7¼
Imperial Chemicals (Ord.) ...	25/-	25/-	24/10½	25/-	25/-	24/7½
Dunlop Rubber Co. (Ord.) ...	20/10½	20/9	20/7½	20/6	20/6	20/6
Imperial Tobacco (Ord.)	90/-	90/7½	90/7½	90/7½	91/3	91/3
P. & O. Steamship Co. (Ord.) ...	15/6	15/3	15/3	15/3	15/-	15/-
Courtaulds (Ord.)	27/6	26/10½	26/10½	26/3	26/3	26/3
International Nickel Co. (Canada) ...	$11½	$11¾	$11⅝	$11¼	$11¼	$12¼
Bengal Iron Co. (Ord.)	3/3	3/3	3/3	3/3	3/3	3/3
Tata Iron & Steel Co. (Deb.) ...	£109	£109	£109	£109	£109	£109
Tobacco Securities Trust Ord. ...	3¾	...	...	...	...	...
Burmah Oil Co.	57/6	57/6	57/6	57/6	57/6	58/1½
Shell Transport	41/10½	43/1½	41/10½	42/6	42/6	43/1½
Royal Dutch	£17	£17⅛	£17	£16¾	£17⅛	£17⅜
Great Western Ry. Ord.	£33¼	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£13¾	...	...	...	...	...
Barnagore Jute Co.	£7¾	...	£7¾	£7⅞	£7⅞	£7¾
Doars Tea Co. Ord.	28/9	30/-	30/-	31/3	31/3	30/-
Rand Mines	102/6	103/9	102/6	103/9	102/6	103/1½
Anglo-Dutch Plantations	9/9	10/3	10/3	10/6	10/6	10/3
New York Stocks & Shares:						
General Motors	...	...	...	...	$12¼	$14¼
Anaconda Copper	...	...	...	...	$7½	$9
U. S. Steel Corporation	...	...	...	...	$28½	$22¾
U. S. Corporation (Pref.)	...	...	...	...	$59¼	$67
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	125-0-0	...	125-0-0	131-4-0	131-4-0	130-0-0
Tata Hydro	145-0-0	...	145-0-0	146-4-0	143-2-0*x.d*	143-2-0
Andhra Valley	1,325-0-0	...	1,322-8-0	1,323-12-0	1,322-0-0	1,822-0-0
Tata Power	891-4-0	...	893-12-0	892-8-0	891-4-0	892-8-0
Banks Shares (Bombay)—						
Imperial Bank of India	1,190-0-0	...	1,190-0-0	1,195-0-0	1,205-0-0	1,217-8-0
Bank of India	98-0-0	...	98-0-0	87-8-0	96-8-0	97-4-0
Central Bank of India	22-0-0*x.d.*	...	21-12-0	21-10-0	21-4-0	21-0-0
Chartered Bank of India, Australia & China	£13-10-0	£13-10-0	£13-10-0	£13-10-0	£13-10-0	...
National Bank of India	£44-5-0	£44-0-0	£44-10-0	£43-17-6	£44-2-6	...
Hongkong & Shanghai Banking Corporation	£117-0-0	£117-0-0	£116-15-0	£117-0-0	£118-0-0	...
Jute Shares—						
Howrah	39-0-0	39-0-0	38-9-0	38-9-0	38-9-0	38-12-0
Kamarhatty	375-0-0	375-0-0	368-0-0	368-0-0	368-0-0	373-0-0
National	19-2-0	19-2-0	...	...	18-6-0	18-12-0
Cotton Shares—						
Kesoram	...	3-15-0	...	3-12-0	3-12-0	3-15-0
Bombay Dyeing	746-14-0	...	737-8-0	729-6-0	731-4-0	730-10-0
Central India	297-8-0	...	295-10-0	293-12 0	294-6 0	295-0-0

	March 10	March 11	March 13	March 14	March 15	March 16
Coal Shares—						
Bengal	...	215-0-0	...	...	206-0-0	207-8-0
Burrakur	...	7-8-0	...	...	...	...
Equitable	...	16-4-0	...	...	...	...
Bokarao and Ramgurrah	...	...	7-8-0	...	...	...
Tea Shares—						
Bishnauth	...	...	18-0-0	...	...	...
Holungoorie	...	5-3-0	...	...	238-0-0	250-0-0
Iron and Steel Shares—						
Indian Iron & Steel	...	...	...	...	5-7-0	...
Bengal Iron Co.	...	...	...	...	..	...
Tata Iron & Steel, Ord.	40-6-0	...	40-8-0	40-8-0	40-10-0	41-2-0
,, ,, Defd.	155-0-0	...	150-0-0	225-0-0	148-12-0	148-12-0
,, ,, 2nd. Pref.	72-4-0	...	71-12-0	72-0-0	72-4-0	72-12-0
Sugar Shares—	...	37-2-0	37-6-0	38-4-0	37-6-0	...
Cawnpore.	...	...	...	...	...	...
Deccan Sugar & Abkhari.	...	17-12 0	17-12-0	18-4-0	18-6-0	18-6-0
New Savan Sugar.	...	...	...	...	...	...
Punjab Sugar.						
Miscellaneous Shares—	...	...	...	...	...	...
Burn & Co.	...	...	...	...	0-15-0	1-1-0
Marshall & Sons	22-0-0	...	22-2-0	22-0-0	22-2-0	22-0-0
New India Assurance	225-0-0	...	225-0-0	220-0-0	226-4-0	229-12-0
India Cement Co.	125-10-0	...	125-10-0	125-5-0	125-0-0	126-4-0
Bombay Tramways	...	14-4-0	14-8-0	...	...	...
Calcutta Tramways						
Commodity Markets:						
Jute (Calcutta)—	24-12-0	..	24-4-0	24-0-0	24-8-0	25-4-0
Firsts (New Crop)	22-12-0	...	...	22 4-0	22-8-0	23-4-0
Lightning (New Crop)	26-8-0	...	25-12-0	26-0-0	26-8-0	27-4-0
Future (E. I. J. A.)						
Imports into Calcutta (000's omitted mds.)	8	6	9	6	8	...
Exports from Calcutta (,,)	12	9	12	8	14	...
Stocks in Calcutta (,,)	658	655	652	650	644	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	695	692	694	690	687	...
Jute (London)—	£14-11-3	£14-12-6	£14-7-6	£14-7 6	£14-10-0	...
1st Marks Continent Ready	£14-12-6	£14-12-6	£14-8-9	£14-7-6	£14-10-0	...
1st Marks Continent one month future	£13-15-0	£13-15-0	£13-12-6	£13-12-6	£13-15-0	...
Lightning						
Jute Manufactures (Calcutta)—	8-4-0	8-4-0	8-1-0	8-2 0	8-3-0	8-5-0
9 porters Ready	10-9-0	10-8-0	10-6-0	10-7-0	10-8-0	10-10-0
11 porters Ready						
Jute Manufactures (New York)—	...	...	3·30	3·30	3·30	...
9 porters	...	...	4·25	4·25	4·25	...
11 porters						
Cotton (Bombay)—	186-0-0	191-8-0	...	185-0-0	185-0-0	186-0-0
Broach (April-May)	149-0-0	154 0-0	...	149-0-0	148-0-0	152-0-0
Bengal (March)	170-0-0	175-8-0	..	168-0-0	168-0-0	171-0-0
Oomra (March)						
Cotton (New York)—	...	...	...	...	..	...
Midling Spot	...	...	...	...	...	...
May	...	...	...			...
July						
Cotton (Liverpool)—	5·17	5·18	5·23	5·09	5·08	...
Fully Midling Spot	5·06	4·94	4·91	4·92	4·91	...
One month future	5.06	4·94	4·92	4·91	4·90	...
Two month future	5·06	4·94	4·93	4·92	4·91	...
Three month future	7·21	7·24	7·29	7·13	7·16	...
Egyptian F. G. F. sakellaridis						
Tea (London)—	7½d.2s·1d	7½d.2s.1d.	7½d.2s.1d.	7½d.-2s.3½d.	7½d.-2s.3½d.	7¼d.-2s.
Indian Pekoe	7¼d.-2s.7d.	7¼d.2s.7d.	7¼d.2s.7d,	7¼d.-2s.7d.	7¼d.-2s.7d.	7½d.-2s.7d.
Ceylon Pekoe						
Linseed (Calcutta)—	4-1-6	...	4-0-0	3-5-3	3-13-9	3-14-6
May Beta						
Linseed (London)—	£10-12-6	£10-15-0	£11-0-0	£10-12-6	£10-8-9	£10-8-9
Bombay	£10-6-3	£10-5-0	£10-5-0	£10-5-0	£10-2-6	£10-2-6
Calcutta	£8-5-0	£8-6-3	£8-7-6	£8-7-6	£8-6-3	£8-6-3
La Plata						
Shellac (Calcutta)—	19-8 0	19-8-0	19-8-0	19-8-0	19-4-0	19-0-0
T. N.						
Shellac (London)—	52s.6d.	52s.6d.	52s.	52s.6d.	52s.6d.	...
T. N. Spot	46s.	46s.	46s.	40s.6d.	45s.	...
T. N. March						
Sugar (Calcutta)—	10-5-9	...	10-6-0	10-6-0	10-5-9	10-6-0
Java Whites Ready per md.	10-6-0	...	10-6-0	10-5-9	10-6-0	10-5-9
Java Whites afloat						
Sugar (London)—						
Java White c.i.f. Calcutta—	7s.7½d.	7s.7½d.	7s.7½d.	7s.7½d.	7s.7½d.	...
March-April						
Wheat (Calcutta)—	4-3-0	...	4-0-0	4-4-0	3-9-0	3-10-0
Cawnpore Quality Ready	4-3-0	...	4-0-0	4-4-0	3-9-0	3-10-0
Punjab Quality Ready	3-7·6	...	3-6-0	3-14-6	3-5-6	3-6-3
May Beta						
Wheat (Liverpool)—	23s.	23s.1½d.	23s.3d.	22s.9d.	22s.6d.	...
Australian	20s.3d.	20s.1½d.	21s.6d	20s.4½d.	22s.1½d.	...
Rosafe Cargo	20s.3d.	20s.3d.	20s.3d.	20s.3d.	20s.	...
Baruso Cargo						
Rice (Rangoon)—(Big Mills Special)	...	...	155-0-0	155-0-0	152-8-0	152-8-0
Groundnuts (Madras)—	...	30-8 0	27-8-0	27-8-0	27-8-0	27-0-0

MARKET REVIEWS.

CALCUTTA STOCK EXCHANGE.

(By our Correspondent).

Thursday Evening.

Jute—This section was fairrly steady during the period under review, with fluctuations confined to very narrow limits. On Monday, Howrahs opened at Rs. 38-12 and Kamarhattys at Rs. 370. Hessians fluctuated within a margin of As. 2 between Rs. 8-4 and Rs. 8-2 while Jute was moving within a margin of Re. 1 beween Rs. 25-4 and Rs. 26-4 respectively. American markets were closed ; hence there was great uncertainty in the local market, but speculators wanted to put up prices in anticipation of steadier feeling overseas. The more cautious operators wanted to wait and watch developments. Albions were placed at Rs. 205, a small parcel of Anglo-Indias was done at Rs. 264 and again at Rs. 269, Aucklands were placed at Rs. 155, Ballys and Barnagores at Rs. 105 and Rs. 108 respectively. Cheviots changed hands at Rs. 186, Dalhousies at Rs. 341-8, but later at Rs. 337, Fort Williams at Rs. 210-8, Kankinarrahs at Rs. 357, Lansdowns at Rs. 124, Naihattis at Rs. 335, Orients at Rs. 177, and Standards at Rs. 258, Fortglosters at Rs. 407-8, Kinnisons at Rs. 593 and Lawrences at Rs. 410 and Deltas at Rs. 304.

Among smaller denominations, Presidencys were steady at Rs. 4-8, Clives were placed at Rs. 22-12 but later at Rs. 22-4, Nationals at Rs. 18-8, Reliances at Rs. 63-8 and Empires at Rs. 31-4. Dealings in bigger stocks was most difficult for want of buyers or sellers. Bombay as usual picked up small lots on investment account. The report of Alliance Jute just to hand disclosed improved results. Its audited accounts for half-year ended January 31, 1933, shows a profit on revenue account of Rs. 1,95,702 out of which deducting Rs. 53,064 for Insurance and Interest there is a net profit of Rs. 1,42,638. By adding Rs. 6,96,687 which has been transferred from Reserve fund, the total comes to Rs. 8,39,325, out of which by deducting Rs. 7,34,783 being debit balance from last account, there is a balance of Rs. 1,04,542. The directors have paid dividend on preference shares amounting to Rs. 90,000, carry forward being Rs. 14,542.

In the face of very little demand from consuming centres, the Hessian market is not likely to improve. The stock figures available from America show a decrease of consumption and stocks of half a crore of yards.

The local stocks are as under on February 28, 1933:—

Hessians	...	90,902,344 yards.
Heavy goods	...	94,008,985 yards.

Cottons—Dull conditions have obtained and only a limited business was put through. Bengal Nagpur (Ordy.) were marked at Rs. 20-12. Kesoram (Ordy.) at Rs. 3-12 and New Victoria (Ordy.) at Re. 1-10. Dunbar (Ordy.) may be placed at Rs. 95.

Coals—Trading was on a very restricted scale without any fresh feature to comment upon, as enquiry has altogether disappeared. Bengal changed hands at Rs. 206, Bokaro & Ramghur at Rs. 7-8, New Beerbhom at Rs. 9, and Union at Rs. 9-8, Amalgamated can be placed at Rs. 12-8.

There has been an exceptional and persisted enquiry for Talcher round Re. 1-8 while sellers predominated in most other stocks.

Reports and accounts for the half-year ended 31st December, 1932, of the Bird-Heilgers group of collieries have been published during the period under review and they do not provide any encouraging reading.

Miscellaneous—Transactions were on a limited scale during the past week and there have been no outstanding features. A fair business was reported in the shares of the Public Utility concerns. Agra Electrics were dealt in at Rs. 75, Bareilly at Rs. 10-12 and Benares at the same figure. Bengal Telephones (Ordy.) have been a free market round Rs. 13-12.

Engineering section has been quiet with less business passing. Indian Standard Wagons were marked down to Rs. 49-6, Indian Iron and Steel were placed round Rs. 5-4. Arthur Butler, however, kept steady on the improved prospects of the company.

Sugar shares opened quiet, the turn easier on the rumour that Java may be off the gold standard through Holland. But as the session progressed better feeling again set in and rates improved covering most of the losing grounds. Cawnpores (Ordy.) are now quoted at Rs. 37-8, Champaran at Rs. 29-4, New Savan at Rs. 18-2 and Samastipur Central at Rs. 18-4.

Among others, Burma Corporation opened firm at Rs. 8-2 but again eased off to Rs. 7-10. Hooghly Flours were dealt in at Rs. 14-8, United Flours at Rs. 14. Midnapore Zemindary at Rs. 78 and Port Shipping round Rs. 10-8. Bengal Paper (Ordy.) recorded a deal at Rs. 71-8 and Titaghur Paper (Defd.) were marked at Rs. 5-4. Bengal Timber Trading were mentioned at Rs. 110.

Banks and Railways—Imperial Bank's fully paid up shares were marked up to Rs. 1,215 and Rs. 298 for the Contributories. Central Bank's shares recorded a few deals round Rs. 21-12.

The usual dealing took place in Light Railway shares but rates show no material alteration. Bankura-Damodar accounted for a deal at Rs. 75, Darjeeling-Himalayan (Ordy.) at Rs. 84-9, Kalighat-Falta at Rs. 74-8 and Mymensingh-Bhairab Bazar (rebate) at Rs. 79-8. Mayurbhanj Railways recorded a deal at Rs. 67 and Shahdara (Delhi)-Saharanpore at Rs. 103.

Government Securities—Opened quiet and a moderate turnover resulted. As the session progressed better tone again prevailed and rates registered all round improvements. 3½ per cent. Government Paper opened at Rs. 82-8 on Monday and fluctuated within narrow limits. At the time of writing the rate improved to Rs. 83. 4 per cent. Loan (1960-70) are now quoted at Rs. 94-12 and 5 per cent. Loan (1945-55) at Rs. 111-8. Other loans also kept steady. The Bank rate remained unchanged at 3½ per cent.

Teas—The undertone remained steady although only a limited business was put through.

JUTE.

(By our Correspondent.)

Thursday Evening.

Comparatively steadier conditions have prevailed in the jute market during the week under review. There has not been much business done either by the shippers or the mills, but an all round bullish feeling that is at the moment prevailing in the commodity markets in general has been responsible for the strength that is noticeable in the jute market.

Statistically the position is not very bullish, the actual arrivals of jute up to the end of February 1933 coming to over 61 lakhs of bales against an estimated crop of 58½ lakhs of bales. Stocks in the hands of Calcutta mills are enough to last for twelve months, while those abroad amount to about 16 lakhs of bales, or about six months supply. The consumption of jute goods show no improvement though the stock position of the latter is far more satisfactory than that of jute. It is too early to say as to what the next crop would be like, but considering the comparatively lower price of rice one is led to think that the new crop is likely to be not very small. The only bull factor in the trade is that the ruling price of jute is very low and unremunerative to the cultivator. But, the force of this factor can be effective only when the trade in general revives and commodity prices improve.

The business during the week was very discouraging, small business being done in ready firsts at Rs. 24. The futures market has ruled between Rs. 25-8 and Rs. 26-8 the quotations at the time of writing are:—

Ready First London ...	£14	7 6
,, Lightnings London	£13	12 6
,, Firsts Calcutta	Rs. 25	0 0
,, Lightning Calcutta	Rs. 23	8 0
Futures March ...	Rs. 27	0 0
,, May ...	Rs. 27	4 0

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Crop Position.

The imports and distribution of jute crop during July-February were as below:—

Arrivals ...	...	61¾ lakhs bales
Received by mills ...	...	35½ ,, ,,
Exported outside India	...	23⅝ ,, ,,
Stocks in bazar ...	...	7 ,, ,,
Stocks with mills in India	...	45¾ ,, ,,
Stocks outside India	...	16½ ,, ,,
Government crop forecast	...	58⅝ ,, ,,
Privately estimated crop	...	70 ,, ,,

Dundee.

According to the mail advices the sellers in the Dundee market were not very free at the decline, but at the same time buyers also remained very indifferent. The financial conditions of the U. S. A. have been weighing very heavily on the market.

JUTE MANUFACTURES.

(By Our Correspondent).

Calcutta, Thursday Evening.

Fully steady conditions have prevailed in the market during the week under review. During the middle of the week slightly easier conditions prevailed in the hessian market on the assumption that on the reopening of banks in U. S. A. the dollar may show a considerable depreciation in terms of sterling and as a consequence may lower the price of hessians locally. But, the fears, have proved untrue. On the contrary the dollar-sterling rate has opened more or less unchanged.

The other commodity markets in New York have also reopened with an advance in price and better undertone as compared with the days previous to their closing. The reports received to-day go to show that U. S. A. is likely to negotiate separate commercial treaties with individual countries, not waiting for the outcome of the proposed world economic conference. This had a very healthy effect on the markets and values have shown an alround advance.

Fair business has been done in the market and mills have sold for near positions. The quantity of business was not however very large. The heavy goods section is comparatively easier.

The quotations at the time of writing are:—

	Rs.	A.	P.
Hessians 40″×8 oz. ...	8	6	0
,, 40″×10½ oz ...	10	12	0
,, 50″×10 oz. ...	10	0	0
,, 45″×11 oz. ...	11	0	0
Australian Cornsacks ...	22	8	0
A. Twills	26	8	0
B. Twills	22	0	0
Liverpools	25	4	0
Grainsacks	52	0	0
Sugar Bags	25	0	0
Heavy Cees	21	4	0
Light Cees	21	0	0
E. Bags	17	8	0
D. W. Flour Bags ...	26	0	0
Salt Bags	19	2	0
Wheat	11	8	0
Woolpacks	1	1	0

Dundee.

During the air mail week the number of enquiries received were fairly large, mostly through the British Industries Fair but the amount of actual business done was rather small. There are buyers in the market but the price offered is too low to be acceptable to the sellers. Sacking and bagging sections are specially very quiet. Linoleum hessians are dull and quiet. Enquiries from U. S. A. are very poor mainly due to the closing down of several linoleum factories there.

In the yarn sections sellers are keen for business but the well known spins are available at the best prices and not at a discount.

COTTON.

(By our Correspondent).

Bombay. Thursday Morning.

During the week under review the cotton market ruled steady but quiet with an easy tone towards the close. During the earlier part of the week the market ruled fully steady with a further advance in price. The same, however, could not be maintained as there was free selling by long bulls and Japanese houses. The commodity markets in New York are due to open to-day and what turn they will take in the course of the next few days is very difficult to predict.

The export enquiry in the Bombay market is very poor. There has been a little better enquiry from China but the prices offered are below the present parity. The purchases by the Indian cotton mills are very poor. The demand for cloth is very disappointing, the stocks of cloth with the various mills are far too heavy, consequently their purchases of cotton are confined to immediate requirements only.

The quotations at the time of writing are:

	Rs.	A.
Broach April/May	186	0
,, July/August	192	0
Oomras March	171	0
,, May	170	0
Bengal March	152	0
,, May	150	0

According to the East India Cotton Association report the receipts into and exports from Bombay of cotton up to March 10, were:

Receipts for week ending 9th March.

	1933. Bales.	1932. Bales.
Bengals	5,584	9,194
Oomras	44,206	36,269
Dholleras	5,010	8,236
Broach	13,916	8,119
Southerns	92	117
Persians	37	14
Americans	3,745	249
Egyptians	4,801	9,582
E. Africans	2,265	3,237
Other sorts	...	...
Total	79,656	75,017

EXPORTS. Week ending 9th March,

	Bales.
United Kingdom	5,072
Continent	4,147
China	4,100
Japan	15,486
Coast Ports	175
Total ...	28,980
Afloat in Harbour	
Europe	1,849
China, Japan & Coast Ports ...	36,361
Total ...	38,210

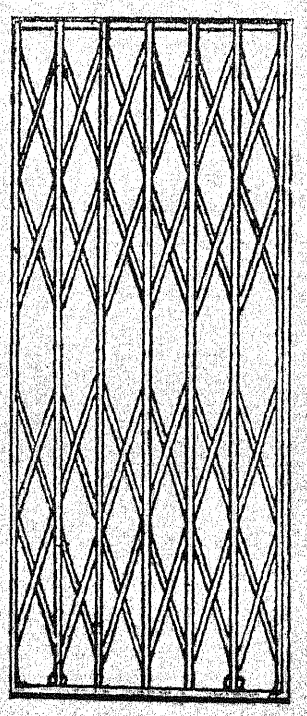
RECEIPTS. 1st Sept. to 9th March.

1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
1,215,987	1,001,597	2,165,500	2,375,469	1,908,057

EXPORTS. 1st Sept. to 9th March

	1932-33	1931-32	1930-31	1929-30	1928-29
United Kingdom	24,814	12,825	49,215	47,855	31,771
Continent ...	174,138	80,057	315,666	416,049	457,337
China ...	23,950	144,666	190,626	155,997	113,481
Japan ...	554,723	326,697	862,390	654,471	754,929
Coast Ports ...	8,179	21,473	10,775	11,003	11,848
U. S. A.	25	281	25,439		8,171
Total ...	785,804	585,743	1,428,953	1,310,814	1,377,537

	Bales.
Total exports by rail, 1st Sept. 1932 to 9th March, 1933	68,657
Estimated Mill consumption in Bombay from 1st Sept., 1932 to 9th March, 1933	353,941
Same period last year	412,359
Estimated stock of raw cotton held by Exporters, Dealers & Mills in Bombay on 9th March, 1933	667,207
Same time last year	544,502



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DIVIDENDS.

Names of Companies.	Amount per share.	For Period.	Meetings or Payable on or after.	Transfer Books closed from.
	Rs. A.			
The Bhulanbararee Coal Co., Ld. ...	Nil.	Half-year ended 31-12-32	22nd March, 1933	11th to 22-3-1933
The Burrakur Coal Co., Ld. (Ordy.) ...	0 4	Do.	Do.	Do.
Do. (Pref.) ...	3 8	Do.	Do.	Do.
The Borrea Coal (Ordy.)	0 4	Do.	Do.	Do.
The Churulia Coal	0 1	Do.	Do.	Do.
The Govindpur Coal	Nil.	Do.	Do.	Do.
The Sendra Coal Co., Ld.	Nil.	Do.	Do.	Do.
The Ondal Coal Co.	0 6	Do.	Do.	Do.
The Standard Coal	1 0	Do.	Do.	Do.
The Karanpura Development Co., Ld. ...	0 3	Do.	Do.	Do.
Kumardhubi Eng. Co., Ld. (Ordy.) ...	Nil.	Year ended 31-11-32	Do.	14th to 22-3-1933
Do. (Pref.) ...	Nil.	Do.	Do.	Do.
The Saran Eng. Co., Ld.	Nil.	Year ended 30-9-32	28th March, 1933	14th to 28-3-1933
The Gondalpara Mill	30 0	Year ended 31-12-32	Do.	Do.
The British India Corpn. (Ordy. & Defd.)	Nil.	Do.	25th March, 1933	18th to 31-3-1933
Do. (Pref.)	12 0	Do.	Do.	Do.
Dessai and Parbuttia Tea Co., Ld. ...	Nil.	For Season 1932	17th Mareh, 1933	10th to 17-3-1933
Ballacherra Tea Co.	Nil.	Do.	Do.	Do.
Baradighi Tea Co., Ld.	Nil.	Do.	Do	Do.
The Rydak Tea Syndicate Ld. ...	Nil.	Do.	Do.	Do.
The Arcuttipore Tea Co., Ld.	Nil.	Do.	24th March, 1933	17th to 24-3-1933
The Lackatoorah Tea Co., Ld. ...	Nil.	Do.	Do.	Do.
Alliance Jute Mills (Ordy.)	Nil.	Half-year ended 31-1-33	21st March, 1933	7th to 21-3-1933
Do. (Pref.)	6 0	Do.	Do.	Do.
Craig Jute Mills, Ld. (Ordy. & Pref.) ...	Nil	Do.	Do.	Do.
Waverley Jute Mills, Ld. (Ordy. & Pref.)	Nil.	Do.	Do.	Do.
Bhatpara Power Co., Ld. (Preffered Ordy.)	5 0	Year ended 31-12-32	22nd March, 1933	8th to 22-3 1933
Barrackpore Electric Supply Co., Ld. ...	10 0	Do.	24th March, 1933	21st to 24-3-1933

BULLION.

(By Our Correspondent).

Thursday Evening.

Gold.—Since reporting last week there has been not much change in the gold market. The banks in U.S.A., have opened and exchange business is being transacted now. On the reopening of banks it was expected that the London-New-York cross rate may open higher, that is, dollar may depreciate. But actually the dollar-sterling rate opened at $3.40. Since then there has been a slight improvement, the rate advancing to $3.46.

The local gold market has been not affected in the least, the value remaining at almost the last week's level.

Stocks in Bombay and Calcutta are estimated at 2 lacs of tolas ; daily offtake amounting to about 20 thousand tolas at both the places taken together.

World Output.—During the past ten years there has been a steady rise in the world production of gold, the year 1932, being a record one for the gold production:

The annual output was:—

1923	17.79	million ounces.
1924	19.03	,, ,,
1925	19.02	,, ,,
1926	19.34	,, ,,
1927	19.43	,, ,,
1928	19.70	,, ,,
1929	19.50	,, ,,
1930	20.83	,, ,,
1931	22.81	,, ,,
1932	23.50	,, ,,

The increased output of the Transvaal and Canada has been chiefly responsible for the improvement. The Canadian production has increased from about 1 million ounces in 1922 to 3 million ounces in 1932. After transvaal, Canada is the biggest gold producing country in the world.

The following table shows the comparative changes in the production of gold in different countries during 1931 and 1932:

Transvaal	10.87	11.55
Canada	2.69	3.05
U. S. A.	2.21	2.50
Russia	1.70	1.70
Australia	0.59	0.70
Rhodesia	0.54	0.57
S. America	0.58	0.64
Mexico	0.62	0.60
West Africa	0.25	0.29
India	0.33	0.32
Other countries	2.40	1.56

Silver.—Erratic fluctuations were the feature of the week. While reporting on Thurday last the quotation was Rs. 57-8 per 100 tolas, or a gain of about Rs. 3 over the previous week. Further rise took place in the local market in the middle of the week, when prices almost touched Rs. 60. The market was not supported, both Chinese and Indian profit takers selling in London market with the result that London prices fell suddenly from 18¾d., to 17 11/16d., a simultaneous drop taking place in New York, where the fall was equally sharp from 30 cents to 27½ cents. The local market by the same token slumped from Rs. 59-8 to Rs. 56-12 a small recovery however taking place towards the close. The trend of he market is very uncertain, the speculators have fully bulled ; the bears also have covered.

Stocks in Bombay and Calcutta are estimated at about 6,000 bars the daily offtake being maintained at 40 bars, taking both the places together.

World Output.—As opposed to gold, the world production of silver during the past ten years has shown a decline. During the first eight years the production was more or less maintained. The decline during 1931, and 1932 was, however, considerable.

	Million Ounces.
1923	246
1924	239
1925	245
1926	253
1927	253
1928	257
1929	260
1930	248
1931	192
1932	160

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World Requirement.—Along with the decrease in production there has been a corresponding decrease in the consumption of silver. During 1931, India imported about 53 million ounces of silver, while during 1932, her imports—less exports, amounted to about 2.5 million ounces only. The imports in China during 1932, have of course come to 51.5 million ounces or only slightly below the 1931 figure. The total amount of silver purchased during 1932, for minting purpose is estimated at about 45 million ounces, out of which Germany is believed to have taken 20 million ounces and Mexico about 23 million ounces.

It is very difficult to estimate correctly the trade requirements of silver, but, according to the details available there has been a considerable reduction in the same during 1932, which is estimated to be 25 per cent. less when compared with 1931.

The estimated supply of demonetised silver during 1932, was nearly 48 million ounces. This taken togetlier with 160 million ounces produced from the mines makes the total visible supply of 208 million ounces. Against this the actual consumpton is estimated at 162 million ounces as below:—

China	50.5
India	5.5
Coinage	45.0
Trade	60.0
Total ...	162

The balance of 46 million ounces is to be found in the accumulated stocks of silver in London and elsewhere.

The forecast for 1933, is that while the production will certainly continue to remain low, the supply through demonetisation will be much less than what was available in 1932. The stocks are no doubt heavy but the recent move taken by U.S.A. will in the long run go to raise the price of silver rather than depress it.

Bullion.—The following statement shows the exports and imports into India of bullion for the week ended March, 11, and the corresponding week of 1932:

(In thousands of rupees.)

	1933.		1932.	
Imports from Foreign Countries by sea into—	Gold.	Silver.	Gold.	Silver.
Calcutta	...	...	...	3,05
Bombay	1,04	2,13	1,15	30
Karachi	...	2,40	...	...
Madras	...	...	...	...
Rangeon	...	...	...	..
Exports by sea to Foreign Countries	32,92	1,66	1,88,92	52

From 1st April, 1932, to 4th March, 1933, and the corresponding period of 1931-32:—

(In thousands of rupees.)

	1932-33.		1931-32.	
Imports from Foreign Countries by sea into—	Gold.	Silver.	Gold.	Silver.
Calcutta ...	48	26,91	34	1,16,31
Bombay	73,71	1,08,61	1,62,22	2,72,45
Karachi ...	2,55	21,03	3,99	9,18
Madras ...	...	1,61	14,86	3,21
Rangoon ...	46	2,90	2,68	3,37
Exports by sea to Foreign Countries	63,25,07	86,60	57,47,08	1,75,95

SAMLA COLLIERIES, LIMITED.

NOTICE

is hereby given that the Tenth Half-Yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 31st day of March, 1933, at 3-30 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1932, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 25th to the 31st March, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated Calcutta, the 14th March, 1933.

FREIGHT.

(By our correspondent).

Calcutta, Thursday Evening.

There was no change in the rates at the Liners Conference. The market has ruled dull and featureless. The quotations are:

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES.
Less 10% rebate not exceeding 5*s*.)

March.

Linseed 20 cwt.	...	27	6	Gunnies 50 c.ft.	...	38	9
Rice 20 cwt.	...	26	3	Shellac 50 c.ft.	...	40	0
Jute 50 c.ft.	...	35	0	Tea 50 c.ft. Nett	...	40	0

April to June.

Linseed 20 cwt.	...	28	9	Gunnies 50 c.ft.	...	41	3
Rice 20 cwt.	...	28	9	Shellac 50 c.ft.	...	42	6
Jute 50 c.ft.	...	37	6	Tea 50 c.ft. (nett)	...	40	0

ANTWERP, ROTTERDAM, HAMBURG, BREMEN & ITALIAN PORTS.

March.

Jute 50 c.ft.	...	31	3	Hides Salt Cow 14 cwt.	...	35	0
*Gunnies 50 c.ft.	...	35	0	,, Ars. Buff 17 cwt.		47	6
*Shellac 50 c.ft.	...	35	0	,, Ars. Cow 14 cwt.		57	6

*41*s*. 3*d*. Italian Ports.

April to June.

Add 2*s*. 6*d*. on the above rates.

DUNKIRK (less 5% rebate)

Jute 50 c.ft. Mar.	...	...	33	0 0
April-June	...	...	35	6 0

SUEZ, PORT SAID.

Gunnies Mar.-Dec. 50 c.ft. ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE.
(Contract Rates 1933).

Jute 40 c.ft.	...	$7.25	Tea 50 c.ft.	...	$10.50
Gunnies 40 c.ft.	...	$8.00	Skins in Bales 16 cwt.	...	$15.50
Shellac in Bags 13 cwt.	...	$8.75	Skins in Casks 20 cwt.	...	$9.25

PACIFIC PORTS (AMERICA) AND VANCOUVER.
Mar. to June, 1933.

Gunnies 40 c.ft. ... $7.50 Tea (1,000 lbs.) ... $9.50

HIDES AND SKINS.

(By Our Correspondent).

Calcutta, Thursday Evening.

The market has ruled extremely dull and quiet, values ruling lower on balance. Local tanners are also quiet and the market has remained absolutely featureless. With the advent of summer the hides market is likely to rule easier.

THE RATIBATY COLLIERIES, LIMITED.

NOTICE

is hereby given that the Twenty-Third Half-Yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 31st day of March, 1933, at 3-20 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1932, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 25th to the 31st March, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated Calcutta, the 14th March, 1933.

The stocks and quotations are:

	Stocks	Price						
		Rs.	A.	P.		Rs.	A.	P.
Dry salted cow hides	90,000	3	0	0	to	3	3	0
Arsenated Framed cow hides ...	8,000	5	4	0	to	5	6	0
Arsenated unframed cow hides ...	11,000	3	8	0	to	4	12	0
Goatskins ...	447,000	70	0	0	to	80	0	0

TEA.

(By Our Correspondent).

Calcutta, Thursday Evening.

There was no tea sale in Calcutta during the week.

London Auctions:—At the London auction on Monday last 23,000 packages of Indian tea were submitted for sale. There was an active demand for all descriptions. Prices of medium and common teas were in favour of sellers.

The following were the lowest prices fetched during the day's auction:—

	Last auction per lb.	To-day's auction per lb.
Common Pekoe ...	7½d.	7⅝d.
Common Broken Pekoe ...	7¼d.	7⅜d.
Common Orange Pekoe ...	7¼d.	7⅜d.
Common Broken Orange Pk. ...	7¾d.	7¾d.
The following are the value prices:—		
Clean Common Pekoe ...	7⅝d.	7⅝d.
Clean Common Broken Pk. ...	7⅞d.	7⅞d.
Clean Common Orange Pk. ...	7⅞d.	7⅞d.
Clean Common B. O. Pk. ...	8d.	8⅛d.

The Tea Brokers Association, London, report for the week ending March 2, 1933, as follows:—

Averages calculated on Packages sold on Garden a/c.	This Week. Pgks.	Av. s.	d.	Last Week. Pkgs.	Av. s.	d.
Northern India ...	41,097		10.60	40,562		11.18
Southern India ...	5,566		9.99	7,036		9.49
Ceylon	24,899	1	3.35	24,760	1	3.56
Java	8,665		6.86	8,122		6.67
Sumatra	1,459		6.79	852		6.63
Nyasaland ...	214		7.37	530		7.62
Total ...	81,900		11.48	81,862		11.82

		Total Sold. Pkgs.	Average. s.	d.
SEASON 1929-30	(Sales 6th June, '29 to 24th July, '30)	2,139,001	1	2.35
,, 1930-31	(,, 29th May, '30 to 20th August, 1931)	1,992,693	1	0.84
		Total Sold. P†fi7.	Average. s.	d.
SEASON 1931-32	(Sales 4th June, '31 to 29th September, 1932)	1,960,943		11.05
,, 1932-33	(,, 9th June, '32 to date)	1,350,476		9.70

THE OFFICIAL FIGURES OF THE STOCK IN THE WHOLE OF THE UNITED KINGDOM, AT 31ST JANUARY, 1933, AS ISSUED BY H.M. CUSTOMS ARE 289,591,000 LBS.

Indian.—MONDAY.—Demand was fairly active, and prices on the whole showed very little change from last Wednesday's rates. Low priced tea was about steady but occasionally showed a slightly easier tendency; medium grades were a little weaker with Broken Pekoes from 8d. to 10d. rather a quiet market. Good liquoring kinds were in keen demand but some of the less attractive Autumnals were irregular and slow of sale.

WEDNESDAY.—Demand continued fairly active and buying was rather more general than on Monday. Low priced tea was fully firm and good liquoring sorts sold well, but, as on Monday, medium grades, including some of the poorer Autumnals, were very irregular and in many cases failed to reach valuations, Southern India tea were in strong demand: several invoices showed improved quality, which was appreciated by buyers, and prices marked an advance.

Quotation for Clean Common Broken Pekoe Souchong, 7½d.; last sale 7½d.; corresponding sale, 1932, 6½d.

QUANTITY ADVERTISED FOR NEXT SALE 46,588 PKGS. ON GARDEN ACCOUNT. NORTHERN INDIA 40,911 PKGS. SOUTHERN INDIA 5,677 PKGS.

Ceylon.—The quantity of the offerings was very attractive. The finest invoices sold at firm prices, but the good medium Broken Orange Pekoes between 1s. 2d. and 1s. 8d., especially when rather light in liquor, usually sold below valuations. Common and poor mediums were about steady. There was an active shipping demand for leaf grades. The following are the highest prices realised:—Broken Orange Pekoe, 3s. 4¾d.; Broken Pekoe, 2s. 5½d.; Pekoe, 2s. 8½d.; Flowery Orange Pekoe, 2s. 2d.; Orange Pekoe, 2s. 7d.; Broken Orange Pekoe Fannings, 3s. 3½d.; Fannings, 2s. 6½d. per lb.

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CLOTH DEPOT, 156, HARRISON ROAD, CALCUTTA

C. I.

QUANTITY ADVERTISED FOR NEXT SALE 24,157 PKGS. ON GARDEN ACCOUNT.

Java and Sumatra.—There was an active market, showing very little change on last week's rates. Tippy tea was in strong demand. Export enquiry was less in evidence, particularly in the case of Orange Pekoes, which declined about ¼d. per lb.

China.—There is a good demand for most grades of Keemun up to about 1s. 9d. per lb., particularly for those in the region of 11d. to 1s. 2d. per lb. Old Season's teas still attract attention up to 7d. per lb.

EXPORTS (per Telegraphic advices)—

CEYLON TO U.K.,		
16th—28th February, 1933 ...	5,500,000 lbs.	(approx.)
TOTAL 1st—28th February, 1933 ...	11,000,000 lbs.	do.
TOTAL CEYLON to all Countries,		
1st Jan.—28th Feb., '33 ...	21,250,000 lbs.	do.
17th—29th Feb., 1932 ...	5,232,161 lbs.	(actual)
1st—29th Feb., 1932	10,986,705 lbs.	do.
1st Jan.—29th Feb. 1932 ...	24,617,002 lbs.	do.

RUBBER.

(By Our Correspondent.)

Calcutta, Thursday Evening.

During the Air Mail week, in London the rubber market has ruled dull and the tendency has been easier. This was not due to any intrinsic weakness in the commodity itself, but was the outcome of the influence caused by the outside markets, following the developments in German politics and financial trouble in America.

The statistical position is however encouraging. The exports from Batavia during January were smaller than those in December. The total gross shipments from Malaya for February amount to 37,564 tons against 46,000 tons in January 1933 and 42,000 tons in February 1932.

World Consumption.

The consumption of rubber by the principal countries of the world, during the past three years is estimated as below:—

	(In thousand tons).		
	1930	1931	1932
U. S. A.	376	349	313
England	74	77	85
France	67	48	48
Germany	45	39	44
Belgium	11	11	9
Canada	29	25	21
Japan	32	43	56
Russia	17	30	28
Australia	5	7	13
Italy	15	10	14
Others	32	37	40

PIECEGOODS.

(By Our Correspondent).

Calcutta, Thursday Evening.

On account of the Holi fastival, the market has remained closed for the better part of the week. The conditions, however, remained very dull. The rise in the price of cotton had a steadying effect on the price of cloth. This steadiness in price has hindered rather than helped new business. There has been a rise in the values of staples, and should further advance take place or at least the rise be maintained, it may be expected that better consuming demand may set in; otherwise the market will again drop down in the course of the next few weeks.

IMPORTS IN FEBRUARY.

The total number of packages imported into Calcutta from all producing countries, including those from Indian ports, during February are returned at 38,873 packages. This compares with 34,450 packages for the corresponding period last year; 42,442 packages for January; 38,088 packages for December and 45,864 packages for November. The following table shows, with comparisons, importations from the three main sources of supply for February and in the four preceding months:—

	From Gt. Britain	From Japan	From Indian Ports.
October ...	4,284	18,095	24,598
November ...	4,384	15,997	22,562
December ...	4,358	12,628	18,622
January ...	6,340	11,687	22,399
February ...	5,269	9,740	19,999

The present high duties on goods of non-British manufacture appear to have had some slight success in causing a contraction of imports of Japanese goods.

A £2,500,000 scheme is being launched by the Manchester cotton trade, which is forming a Lancashire Co-operative Society in an effort to recapture foreign markets with the aid of lower production costs and improved marketing. Features of the scheme will be the supply of lint cotton direct to spinners, bulk purchases of coal, dye-stuffs etc., a centralized orders agency, a trade intelligence service and world distributing agencies.

SUGAR.

(By our Correspondent).

Thursday Evening.

The market during the week under review has ruled slightly easier with prices practically unchanged. By the arrival of S. S. Bintang with fresh shipments, 2,000 tons of sugar have been added to the present stocks. The stocks in the market are yet not very large, amounting to a little less than 4,000 tons. The stocks at the main Indian ports are:—

		(In bags, 10 bags=1 ton) 1933		1932
Calcutta	(8th Mar.)	44,000	(9th Mar.)	62,720
Bombay	(,, ,,)	50,000	(,, ,,)	235,000
Karachi	(10th ,,)	50,000	(11th ,,)	220,000
Madras	(6th ,,)	14,000	(7th Feb.)	45,000
Rangoon	(,, ,,)	19,060	(29th ,,)	25,180

The quotations at the time of writing are:—

Java White Ready ...	...	Rs. 10	6 0
,, ,, Afloat ...	...	,, 10	6 0
Cawnpore Ready ...	...	,, 9	14 0

World Markets have ruled on the whole steady with a fair amount of business passing. The N. I. V. A. S. is reported to have further increased the selling limit by 1/8 F., mainly on the strength of diminishing stocks in Java. The plantings in Java for 1934 are the smallest since 1900, and the crop is estimated to yield half a million tons less than the previous season.

(*Continued on page 482.*)

MOIRA COLLIERIES, LIMITED.

NOTICE

is hereby given that the Twenty-Fifth Half-Yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 31st day of March, 1933, at 3-10 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1932, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 25th to the 31st March, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated Calcutta, the 14th March, 1933.

THE SATPUKURIA & ASANSOL COLLIERIES, LTD.

NOTICE

is hereby given that the Fiftieth Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 31st day of March, 1933, at 3 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1932, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 25th to the 31st March, 1933, both days inclusive.

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Dated Calcutta, the 14th March, 1933.

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Paid-up Capital	... ...	£1,050,000
Reserve Fund	... ...	£1,050,000
Reserve Liability of Shareholders	... ...	£ 750,000

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3. Mr. Rajkumar Sing Hukumchand, Banker, Indore.
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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

SUPPORT TO GILTEDGE.

In a friendly way, we were informed, the other day, that one, who has been reading *Indian Finance* carefully and has appreciated its worth, made, however, the complaint that there is too much reiteration in our columns. We plead guilty to the charge. In extenuation, we would only urge that to the extent that *Indian Finance* has never been content with mere haphazard and pointless comments of momentary significance and has always stood for definite principles and put forward positive suggestions, it could never miss any occasion when it should reimpress and emphasise those principles, and reinforce a plea for those suggestions. Once a journal is committed to the policy of viewing all problems only from the standpoint of constructive criticism—we have ever laid stress on the constructive rather than the critical aspect—the whole range of national or international happenings gets reduced, at bottom, to this principle or that, or in terms of this suggestion or that, for which the journal has come to stand. It has, thus, happened that all questions relating to ways and means budget of the Government; or the money market; or capital market; or Government's borrowing policy and programmes; or interlinking between exchange and money markets; or kinship between domestic and international markets, have, in our view, served only to emphasise the importance of the suggestion put forward by us that the prime duty of the State is to do everything possible to keep its giltedge securities at a healthy price-level; and that, towards this end, the appropriation towards the Debt Redemption Fund must be utilised for purchases of securities from the open market, so as to lend necessary and suitable support to giltedge. Similarly, all problems connected with the failure of budgetary realisations to come up to budget expectations; the reduced consuming power of the masses; the shrinkage in trade; poor railway earnings; unemployment; country-wide economic depression; efflux of distress gold—these have revealed, in all vividness, the necessity for the identification of the State with a comprehensive and enlightened national economic policy and for the creation of a National Economic Council whose duty it would be to take all those measures that would further, improve and strengthen the economy of the country. By the same token, whenever we hear of the absolute necessity for a Reserve Bank in relation to impending constitutional reforms; or of the important part that a sound currency system plays in the economic life of a nation; or of the need, in the case of a country like India with large recurring external obligations, to maintain adequate and substantial reserves, we cannot but recall with regret that the advice of *Indian Finance* in regard to purchases of gold by the Government in the same way as the Bank of England has been doing has not been heeded to by the authorities.

Taking a hurried view of the proposals which we have been urging with persistence and vehemence in the past few months, we believe that the most outstanding are the following:

(1) the need to utilise the sinking fund for open market purchases of securities;

(2) the establishment of a Supreme Economic Council;

and (3) the securing, for the currency reserves, of some portion of the gold that is now being disgorged by India.

We have shown how questions, apparently disconnected with one another, could, however, have a real link in the sense that they are reduced to one or other of the proposals sponsored by us. That we are able to view most problems in a manner that admits, in an analysis of the fundamentals, of an interpretation in terms of the principles specifically and categorically outlined by us may mean wearisome reiteration; but it also shows, we urge, a capacity on our part to study all problems from a broad and unifying standpoint.

* * *

As an indication of the soundness of the proposals with which *Indian Finance* has been identified, we may take the instance of the utilisation of the sinking fund for providing support to the securities market. This is a suggestion for which we have carried on ceaseless propaganda. On this suggestion, we have interviewed the highest officials in the Finance Department, time and again. This suggestion has been put forward, with great force and cogency, by many members in both the houses of the Central Legislature. Despite such reiteration on our part, the Government could not see their way to accept our suggestion till three months ago. That they did, at long last, take action on the lines indicated by us must be taken, we venture to think, as final and conclusive testimony of the soundness and aptness of our proposal. But even more impressive testimony is furnished by an examination of the results arising from the Government's adoption of the suggestion. We have, as yet, no definite or authoritative evidence of the Government's buying of securities on a large scale with the deliberate object of improving the health, and firming up the tone, of the giltedge market. But from elaborate enquiries made both in Calcutta and Bombay markets, we are in a position to say, definitely, that, in the past three months, considerable purchases have been made by the Imperial Bank, acting on its own behalf and on behalf of the Treasury. We maintain that these purchases, in so far as they relate to the latter, will be financed by the amounts available in the Debt Redemption Fund. The monthly statement issued by the Controller of the Currency as regards the Rupee Debt of India should afford confirmation of the view advanced by us; but for such confirmation, we will have to wait, possibly, another two or three months as the Notification in the *Gazette of India* is considerably belated. But it is possible to make some sort of a connected story from the weekly returns of the Imperial Bank; and it is interesting to interpret the figures disclosed in the periodical statements of the Bank in the light of the progress of the last conversion loan.

* * *

In this quarter, the Government have issued two loans—the first was a 4 per cent. 1943 cash loan at an issue price of Rs. 98; and the second was a 4 per cent. 1960-70 conversion loan pertaining to three loans of an aggregate total of Rs. 50 crores. The cash loan, which was limited to Rs. 15 crores, was subscribed within a few minutes; and this success was due to the fact that, for the first time in the last four years, the authorities had the courage to issue a new loan on an an yield basis lower than that forthcoming on existing securities on the eve of the loan. The conversion loan has resulted in holders of Rs. 33½ crores of the eligible bonds exercising the option. The favourable result in the latter case was due to the steps taken by the Government to see to it that the 4 per cent. 1960-70 loan was quoting in the market at a rate which would induce the holders of 5 per cent. 1929-47 loan, 6 per cent. 1933-36 bonds and 6 per cent. 1933 bonds, to assent to conversion. At the

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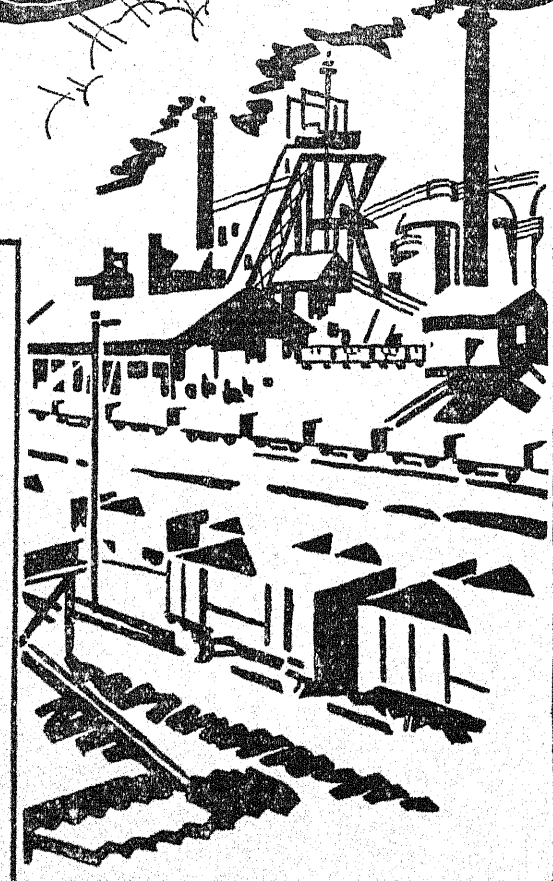

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time when the terms of the conversion plan were made known, 4 per cent. 1960-70 was quoting roundabout Rs. 93. For the first few days, there was a reactionary tendency manifest in the market. At that time, we wrote that the aim of the authorities should be to bring up the price of this scrip to Rs. 94/8 or Rs. 95. The Finance Member, in conjunction with the Imperial Bank, did take steps to bring about such an improvement in prices.

We could have no information as to the arrangement between the Treasury and the Bank. But from a shrewd understanding of the figures in the weekly returns of the Bank, we are inclined to infer that the Government and the Bank were partners in the transactions that were put through in this behalf. The four statements between February 3, and February 24 show that the Bank increased its giltedge investments by Rs. 4 crores ; and that, in the two weeks following, there has been a shrinkage in the giltedge portfolio of Rs. 1½ crores. Our own interpretation of these changes under the head Investments in the Bank's statements is that, in order to pull up the prices of securities, it was found necessary to buy scrips like 3½ per cent. paper and 4 per cent. 1960-70 loan to the extent of Rs. 4 crores ; that, in these purchases, the Bank and the Treasury went half and half ; that an adjustment of the transactions between the two has now taken place by the Imperial Bank handing over a part of the purchases, the effect of which operation is seen in the latest return of the Bank. We give below the total showing the variations in the giltedge portfolio of the Bank :

Date.			Amount in lakhs.	Increase or decrease on previous week.
February	3	...	32,15.71	+96.79
,,	10	...	33,50.13	+1,34.42
,,	17	...	34,12.89	+62.76
,,	24	...	35,27.70	+1,14.81
March	3	...	35,20.61	−7.09
,,	10	...	33,77.44	−1,43.17

We may now turn to the progress of the conversion loan. We give below the results as they were announced, from time to time, by the Controller of the Currency :

Date.	Conversion Results. Amount in lakhs. Increase or decrease
Up to February 4	Rs. 7 crores.
,, ,, 14	,, 12 ,,
,, ,, 18	,, 19 ,,
,, ,, 25	,, 26 ,,
,, ,, 27	,, 30 ,,
,, ,, 28	,, 33.31

It will be seen that in the ten days following February 19, as much as Rs. 14½ crores was received. This was also the period during which the Imperial Bank bought considerable securities from the market. A direct result of these purchases has been that prices of leading scrips like 3½ per cent. Paper and 4 per cent. 1960-70 loan showed substantial appreciation ; and a direct result of this appreciation in prices is that holders of the bonds covered by the conversion plan were stimulated to a keener interest. We have been of the view that we have not yet seen the last of the conversion programme. In fact, the next instalment of this programme would already have been announced but for the unsettlement caused by the American crisis. The markets are already showing signs of good recovery from the shock. If the situation improves substantially—as we believe it is bound to—there is every reason why the Government should continue their present policy of supporting the securities market, thereby facilitating the early announcement of the next phase of conversion. For the operations connected with such support to securities, the Government have ample resources as the new budget, which dates as from April 1, has a provision of nearly Rs. 7 crores, and as this sum could be made available any time after April 1.

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Established 7th September, 1905.

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RESERVE FUND ... ,, 1,00,00,000

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Current Deposit Accounts.—From 25th December to 25th June interest is allowed at 1½% on daily balances Rs. 300 to Rs. 1,00,000 and from 25th June to 25th December 1%. On sums exceeding Rs. 1,00,000 interest is allowed by special arrangements. No interest will be allowed which does not amount to Rs. 5 per half-year.

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AFTER THE CRISIS IN AMERICA.

To a world accustomed in recent years to numerous crises of far-reaching consequences, the moratoria and embargos in America inevitably seemed the beginning of yet newer trials for world trade and finance. Such pre-disposition to fear was strengthened by the inexplicable and indefensible paucity of news from abroad during the week which ended with Saturday last. Though for our part, we tried to see the soul of good in the evil which apparently had engulfed America and the world, we must still confess to an inability to foresee the comparatively quiet resumption of business that has since come about. Our editorial comments on this question were on a purely hypothetical basis; and we are glad that we were able in time to afford in our columns last week a stop press message from our London Correspondent which should have gone a long way towards giving a clear idea of the prevalent position and the developments immediately ahead. Our Correspondent dealt in his opening sentence a much-needed corrective to the fear that America would go off the gold standard and a period of rising prices in America and falling dollar abroad was awaiting world trade. It is interesting to find that the London press in Air Mail week devoted considerable space to the American developments and was generally of opinion that there was no danger to the gold standard in America. The Midland Bank Bulletin contained a thorough examination of the question, leading to the unmistakable conclusion that there was neither necessity nor incentive for America to go off the standard. It would have been considerably helpful, if news agencies had communicated this opinion to other parts of the world; and we are gratified that we were able to make good that deplorable omission.

* * *

For those who had read the special cable of last week, the events of this week would not have come as a surprise. It would have led them to expect what has actually happened since, the speedy return of gold from the hoarders to the banks, the rushing of 2,000 million dollars of additional currency and last, but not least, the reappearance of quotations for the dollar at about the same level as of old. During the week there has been no serious fluctuation in the cross-rate, and such as there is might have happened even if the crisis of the week before had not intervened. But it must be remembered at the same time that business could not have revived in the same proportions as of old. America has a foreign exchange dictator—no ominous name, considering the new vogue as well in India as in foreign countries—in Mr. Frederick Kent, a prominent New York banker. Presumably, Mr. Kent will perform dictatorial functions till such time as may be required for the resumption of exchange dealings on a normal basis. As for internal banking business, some institutions have restricted withdrawals to necessity and others have forbidden excessive payments which are obviously intended for hoarding. In almost all cases, customers are required before making withdrawals to sign an undertaking that the money would not be hoarded. But the most encouraging feature is assurredly the return of gold from the hoards. And Mr. Woodin, Secretary of the Treasury, makes a just claim when he says that the "era of fear" has completely passed. Bank deposits

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exceed withdrawals and business has been resumed on the New York stock exchange.

* * *

The crisis has provided Mr. Roosevelt the psychological moment in which to push through his plans of financial reform. The gravity of the situation may be imagined from the fact that the deficit for 1933 will probably exceed 1,200,000,000 dollars, exclusive of the loans made to the Reconstruction Finance Corporation and that, unless immediate action is taken, 1934 might end with a figure of 1,000 million on the wrong side of the books. The Government have to refund 100 million dollars of short-term debts in the spring. Taking all this into consideration, as also the nervousness caused by the banking crisis, the President launched an attack on the bonus of war veterans for a saving of 300 million dollars. A 15 per cent. cut in salaries would raise the saving to 400 to 500 million. Mr. Woodin has announced "that the Treasury will sell two short-term issues totalling 800,000,000 dollars Treasury certificates on March 15 to meet the maturing indebtedness of certificates totalling 695,000,000 dollars, and raise about 59,000,000 dollars to meet public debt payments. The issues will bear 4 and 4½ per cent. interest, respectively." Doubtless, the authorities are bringing the situation well in hand. But the problems of American finance and banking, which are dealt with at length in the "Overseas' News" section call for patient and courageous handling; and the succeeding months will show whether American leadership is fully equal to the tasks with which it is faced.

YOUNGEST ASSEMBLY PRESIDENT.

"Eavesdropper" writes:

To *Indian Finance,* and to me in particular, Mr. Shunmukham Chetti's election as the President of the Assembly is a matter of special gratification. I have never concealed my view that amongst public men in India, Mr. Chetti is the best informed in financial and economic matters, with a clear understanding of the fundamentals, a comprehensive appreciation of the ramifications and intricacies, a keenness to be, at the same time, abreast of events and accurate in details. The ways and means budget has ever engaged his special study; and his criticism in this regard has shown, at once, a clarity of outlook and a knowledge of day-to-day happenings in the money market. With *Indian Finance,* he fought for reinstatement of a wholesome and scientific credit policy for the Government; and he was the most convincing advocate in the Assembly of the proposal, put forward in these columns over three years ago, to utilise the Debt Redemption Fund for open market operations with a view to support securities when prices tend to sag unduly. But Sir George Schuster was not convinced at the time. It is satisfactory, however, that, at long last, the Government of India became converts to our view, and initiated action on the lines indicated, in the past few months. Result? The fifteen crores cash loan was an instantaneous success. The conversion loan of February produced striking results. We have, thus, come to look upon Mr. Chetti as a stalwart representative, in the Assembly, of the *"Indian Finance* School of Thought." From this point of view, his elevation to a status in which he can belong to no school may well mean that the voice of *Indian Finance* in the Central Legislature will be less impressive and lusty than heretofore.

* * *

I am, therefore, fully hoping that Mr. Chetti will not care to occupy the chair for a period longer than the interregnum up to the coming of the new constitution. Then, we are sure to find him back in a station where he can be a partisan, with definite views, aggressive programmes and constructive plans. I

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may also prophecy that he may not be long in the Opposition. He may, for aught I know, be the first Indian Finance Minister ; but the point to be emphasised here is that unlike the President, a minister of the Government has full scope for definite views, aggressive programmes and constructive plans. Mr. Chetti is too ambitious, too keen on doing things in a way that bears the impress of his personality, to be content with an office which expects him to fill a non-committal *role*. The Presidentship is good enough for a year or two ; Mr. Chetti will feel bored if he has to stay longer. He must be back in the thick of the fight, revelling in thrust and counter-thrust. Incidentally, the Madras Local Board of the Imperial Bank, which was just congratulating itself on securing a keen and able member, will not be happy over a change in fortune which deprives it of one, on whom everyone was placing great hope for great achievement in behalf of a circle which had come to be in the shadow by the side of resplendent Bombay and Calcutta.

BOMBAY PORT TRUST FINANCES.

The memorandum of the Chairman of the Bombay Port Trust on the Budget estimates for the year 1933-34 reveals a comparatively 'safe' position and a sound policy. It is in refreshing contrast to the doleful tale which the Chairman of the Calcutta Port Trust had to recite the other day. The Commissioners of the Calcutta Port are for the convenient and complacent view, that the position is never so bad as to call for radical financial reform and that nothing can be said against a policy of increased charges and fresh borrowing to meet the current expenditure. Their confreres of the Bombay Port Trust realised long ahead, with commendable forethought, the urgency of economy in expenditure without detriment to efficiency or development, and the measures they took to retrench expenditure are now bearing fruit. The reserves built up in the past years have not been much encroached upon, though naturally, it is not possible for an undertaking so completely dependent upon international trade as a Port Trust, to claim that they have been able to balance revenue and expenditure all through this slump.

* * *

The revised estimates for 1932-33 show that while there is a reduction in expenditure of Rs. 6 lakhs on the original etismate, there has been a diminution in the receipts to which unforseeable causes contributed to no small extent. The original estimates were framed on the assumption of normal conditions of life and on the expectation of a general improvement in trade during the year 1932. While the expectation was cruelly belied, the serious Hindu-Muslim riots which took place in Bombay in May and beginning of August in 1932 brought about a sharp decline of over 25% in the volume of transactions handled by the Port Trust in the period ending September 1932, as compared with the corresponding period in 1931. To meet the alarming shortage in revenue, the committee were constrained to impose some additional charges in the form of a temporary surtax of 12½%, import wharfage on kerosine and fuel oil and increased charges for the use of the dock and harbour tugs; which were expected to yield about 7 lakhs in the latter half of the year.

* * *

The forecast of the year's working was a deficit of Rs. 8.65 lakhs, and by September 1932, it was feared that even with the surcharges, the deficit would have to be about Rs. 41 lakhs. But things improved a bit in the latter half of the year. Against an original estimate of Rs. 242.46 lakhs, the revenue for 1932-33, according to the revised estimate is Rs. 225.81 lakhs. The revised expenditure (inclusive of Rs. 128.18 lakhs for debt charges) is put at Rs. 245.12 lakhs, a reduction of Rs. 6

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lakhs on the original estimate. The final deficit for the year is estimated at Rs. 19.31 lakhs.

* * *

In seeking to justify the increased charges, the Chairman urged that the Port of Bombay had the unique distinction of having avoided any major additional charges in the previous decade. Not only that, but, in the same period, the administration was able to afford relief to trade by way of reductions and remissions to the extent of Rs. 1 crore. "This was rendered possible by the curtailment of all capital and revenue works to the barest minimum,—thereby enabling the Port to avoid any new borrowing or increase in its capital charges for eight years in succession,—and by drastic retrenchment in all controllable items of revenue expenditure, a policy inaugurated by the Retrenchment investigation of 1924-25 and since pursued year by year with systemmatic thoroughness." Curtailment of capital expenditure is one of the methods of reducing expenditure which the paucity of funds in these troublous times has forced upon all public bodies. It is nevertheless necessary to sound a note of caution, for, the starving of capital outlay to the extent of impairing development and efficiency, is to be deplored. Retrenchment of establishment charges to the minimum consistent with efficiency of it and the avoidance ol wastage are always to be welcomed, even apart from the special conditions prevailing now. The result of the measures taken betimes by the Bombay Port Trust has been to reduce controllable expenditure by some Rs. 31 lakhs a year, or nearly 30 per cent. as compared with the figures of 10 years ago. But it must be remembered that a considerable portion of this saving represents deferred expenditure, which must be incurred at some time in the near future. Thus there is the danger of the present benefitting at the expense of the future. Such expenditure should be judiciously spread over several years. But the comparative solvency of the Port Trust finances and the fact of the shrunken outturn of transactions are a sufficient justification of whatever drastic economies they might have effected in the past two years.

* * *

In 1933-34 the Finance Committee expect a betterment of trade, especially as there are some indications of inter-national co-operation and the generally substantial crops of 1932, are, largely, yet to be exported. Anticipating an increase in the volume of trade, the estimated revenue for 1933-34 (including pilotage and special receipts) is Rs. 245.06 lakhs. The estimated receipts from direct trade sources are more by only Rs. 4½ lakhs or 2 per cent. than the actuals for 1931-32. Taking credit in one lump sum for the savings from the emergency cuts, the total estimated expenditure in general account is Rs. 245.81 lakhs, as compared with the actual expenditure of Rs. 250.50 lakhs in 1931-32 and Rs. 245.12 lakhs; the revised estimate for 1932-33. The anticipated result, therefore, is a rough equilibrium between revenue and expenditure, the budgetted deficit being only Rs. 75,041 to be met from the Revenue Reserve Fund.

* * *

As regards capital expenditure, the revised estimates for 1932-33 show that Rs. 7.18 lakhs have been spent on capital account against an original provision of Rs. 2.86 lakhs, the increase being chiefly due to supplementary grants sanctioned during the year for some very necessary works. This ought to bring home to the Committee that they cannot reduce capital outlay beyond a reasonable amount. The estimate for 1933-34 aggregate Rs. 4.94 lakhs. The principal item is Rs. 4 lakhs for part of a new drag suction hopper dredger which it is proposed to order, for the economical and efficient dredging operations. The estimated loan balance on hand on April 1, is Rs. 3.57 lakhs against the budgetted expenditure of Rs. 4.94 lakhs. The Port Trust proposes, therefore, to raise Rs. 5 lakhs by temporary borrowings which will be adjusted in the loan programme of 1934-35.

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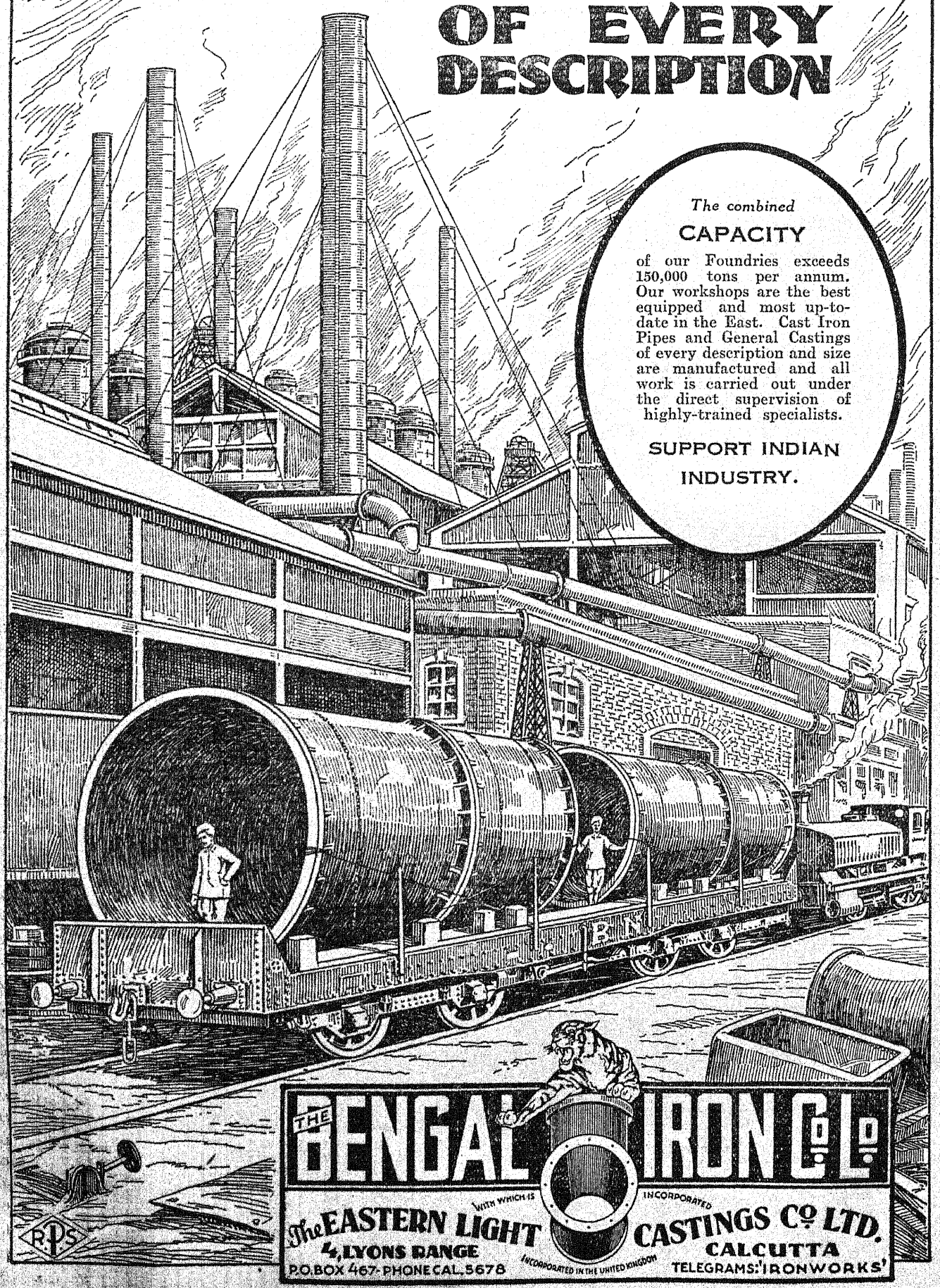

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A mixed reception has been accorded to the remarks I made on South Indians in last week's issue. Shankar, the strube of Indian journalism, who daily delights the readers of the *Hindusthan Times* by his apt and piquant cartoons, has found a succulent theme for caricature in my description of the Madrasee as showing no lack of adventure or go-aheadness. Banker Rangaswami has written to Scribe Rangaswami, approving of the view advanced in this column. Scribe Tyson, however, has pulled me up with the taunt that as Eavesdropper, the Prophet, was, probably, not honoured in his own country, Eavesdropper's chatter on his fellows was marked by a "sting in the tail". G.L.M. has assured me that he vastly enjoyed my character study. The Editor has been struck by the justness and truth of my pen-picture including that of himself as my junior in age but senior in judgment. A correspondent, who is not only a careful reader of *Indian Finance*, and has not only an inconveniently sharp memory for earlier statements made therein, but has a provoking way of recalling them and posing the query "what about it?", has written in, pointing out that he was less interested in vague generalisations about the Madrasee's character, than in concrete facts and figures bearing on South India's economy.

* * *

"You draw a glowing picture", he says, "of the thirty cotton mills, thirty sugar factories and a good few oil mills that can be started in Madras Presidency. This is a vision of the future. What of the fact of the present? What about the cotton mills now in existence ; are they squealing for help, all the time, like their confreres in some parts of Northern India? What about the sugar companies under the management of Parrys ; are they, too, in the same crude, clumsy and plan-less state of development? What about the Tata Oil Mills ; is there any hope of the old record of Rs. 400 per share being touched? Give us some news of the matters that matters now and here. In your mid-week Supplement dated March 7, on the American Crisis (on which, by the way, I should heartily congratulate you for a notable service in giving a timely and clear lead to a dazed market), *Indian Finance* observes :

> 'In the last one month, we had opportunities to study this problem at a good many centres in South India ; and our enquiries go to confirm the correctness of the view that it is the small holders that have sold gold in large part and these sales have been entirely due to extremely distressing economic conditions'.

I presume that the opportunities of *Indian Finance* to study the 'distress' gold problem in South India mean really that you, in your last tour, made investigations on the spot at a number of centres. Why can't you give us some news of those investigations? This should prove—to use one of your own well-worn phrases—far more interesting and instructive than a thesis on the clear but narrow outlook of the Madrasee. The swan-song budget speech of Sir George Schuster contained an elaborate thesis on the wonderful and beneficial phenomenon of gold being pushed out of the mofussil to the ports, and, in turn, being pushed out of the ports to foreign countries. Have you no counterblast to offer? It is a great opportunity for you, I assure you. Seize it —to use another of your phrases—with both hands ; and your readers will devour the stuff with avidity".

* * *

To be sure, a very helpful Correspondent, a very sensible communication, and a very correct lead! The Correspondent has somewhat anticipated me and, thereby, scored a point against me. I did intend to chat on many of the issues raised by him—and especially on the gold situation in South India ; my first article was merely to serve as a background for the picture that was to be filled in later. I visited ten cities and towns in South India and over a dozen big-sized villages. At a good many places, I was only a few hours. Even so, I took particular care to steal an hour or so to call on the *Kasi Chettis* (as the dealers in gold are called), to talk with them over the happenings of the past eighteen months, to understand the various processes and stages in the transfer of gold from the humble agriculturists in India to the puissant central banks of the world, and to analyse the transactions that have actually been recorded in their books. My conclusions after this examination are as under:

(1) Of the gold received by the *Kasi chettis*, 75 per cent. is in lots of less than Rs. 100 per lot.

(2) 15 per cent. is in lots of Rs. 100 to Rs. 200.

(3) 10 per cent. represents lots of over Rs. 200.

(4) In most cases coming under (3), the local people could link the sale with some demand for tax or some expenditure on marriage or funeral on the part of the sellers.

(5) At least 40 per cent. of the gold was received not directly from the owners, but from those with whom it had been mortgaged.

(6) When gold was selling, say, at Rs. 30 per tola in Bombay, the ultimate owners would get about Rs. 25 ; the mortgagee would securt a secret profit from the *Kasi chettis* of Re. 1 to Rs. 1½ ; the *Kasi chetti's* margin would be Re. 1 to Rs. 1½ ; his agent

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in the town whither the gold would be sent for refining would pile up another Re. ½ ; the provincial agent of the Bombay dealer adds another Re. ½ ; it lands in Bombay at Rs. 29.

(7) This phase of 'distress' gold has brought about an active and widespread organisation from Bombay bullion dealer down to the *Kasi Chettis* through various intermediate stages ; and the whole organisation has been propagandising the mofussil, advising sale of gold while current prices lasted.

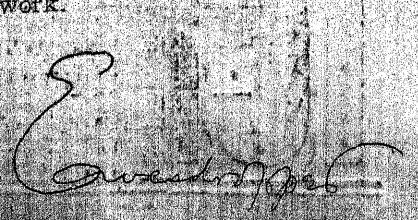
(8) In the ultimate resort, those, who have lent on pledge of gold ornaments, would bring pressure on the borrowers ; and narrate fairly tales of how, owing to rise in price of gold, the latter have an opportunity of redeeming the debt (principal and interest) and get a few odd rupees in the bargain ; and as the borrowers have, on the one hand, not much of an option in the matter ; and, on the other, are attracted by the prospect of receiving a few rupees in final settlement, they would agree to sell and, at the same time, are none too particular about the sale price, as they are impressed by the accruing of a few extra rupees.

(9) It is these "extra rupees" that make it possible for the *Kasi chettis* to buy gold at a price considerably lower than the Bombay price ; and on this fact is built the entire organisation of umpteen middlemen.

(10) Refining is done, on a large or small scale according to needs, in centres like Tinnevelly and Madura. .995 fineness is attained. Gold leaves the villages after the jewels are melted down. The refining is done in the towns. It reaches Bombay where only a final formality of assaying is necessary.

* * *

The most sensational triumph in the late Mr. C. R. Das's sensational but short political career was his complete capture of the Calcutta Corporation. Partly through their own sins of commission and omission ; partly through internecine warfare between rival claimants for power ; but mostly through the relentless propaganda carried on by all the interests antagonised by the Swarajists, the followers of Mr. C. R. Das have lost considerable ground in the citadel captured for them by their chief. The elections, which are to take place at this month-end, will prove crucial ; for, it looks as though the rival camps amongst the Swarajists will, by their mutually destructive tactics, be helping the restoration of the dethroned party. One redeeming feature of the present elections is, however, the vogue of joint electorates, so that purely communal interests will receive a deserved set-back. My friend, Mr. Durga Prasad Khaitan, is sure of election ; and though wearing a party label, he has commanded universal respect for the sincerity of his work and the sturdiness of his commonsense proposals. He will receive great and intelligent support from Mr. A. K. M. Zakaria, who is contesting in Ward No. 7. Amongst Indian exchange brokers, Mr. Zakaria is the most prominent, commands the largest business and is most trusted by bankers. The charm of this youngster is that he knows his business and just minds his business. And I am sure that in the Corporation, to which he is sure to be elected, he will be in live touch with just those matters in which he has special knowledge. Neither more nor less. He will be neither a busybody nor an easy-going slacker. You cannot think of a more harmonious combination of ideal qualifications for one who seeks to serve his City not by tall talk but by useful work.



THE READING ROOM

Some Bengal Villages; An Economic Survey; By N. C. Bhattacharyya, and L.A. Natesan, Pps. 225; Published by the University of Calcutta, 1932.

The study of Indian rural economics is obviously, preliminary to national reconstruction. "India lives in the villages" is the common remark of foreign visitors to this country, though every one of them tries to pass it off as his special discovery or revelation. We ourselves are quite conscious of it, there being few in the urban areas who haven't got permanent ties with a "native village." And yet Indian economics comprises only protection *vs.* free trade, lower against higher ratio, and so on and so forth, without touching the problems of rural economy. If ingenious brains were to set themselves the task of drawing up a Five Year Plan for India, they would probably put the erection of new factories first. Not that factories are to be spurned; but it would show our lack of touch with the realities of the problem. Only at her grave peril, could India neglect the villages either economically or politically.

The Royal Commission on Agriculture laid the greatest emphasis on this fact and strongly pressed "the claim of the rural areas upon the time and interest of the best of India's youths."

This had been anticipated by some of the organisations started by political leaders like Mahatma Gandhi and C. R. Das ; and village reconstruction societies have for some time been giving the corrective to the scholar's weakness for high economics. But their work has been more of a cultural, than an economic, nature. If the economic reconstruction of the villages is to progress on sound lines, the economist's centre of attention has to be shifted to the village. The preliminary study is not only vast in scope, but has to traverse a somewhat trackless region ; and innumerable students will have to engage themselves in it, and persist for some long time, undeterred by the lack of any definite results.

The volume under review is the beginning of a great task and—let us rest assured—a great achievement. Prof. Gilbert Slater of the University of Madras had led the way in that province under conditions which, as a student of Dr. Slater, the writer knows to have been none too encouraging. Mr. Bhattacharyya and Mr. Natesan have attempted to do the same for Bengal ; and the publication is a compilation of the student's work in a few villages. Mr. Bhattacharyya has afforded in his introductory chapter a bibliography of similar works in earlier times which should be useful to those who might feel attracted to this noble work. Mr. Natesan delineates the main features of the problem of rural reconstruction in Bengal. The questionnaire which the two professors gave to their pupils gives a good idea of the purpose of the enquiry and the purport of the essays which follow the introductory chapters. Not the least attractive part of the volume is the foreword of Sir Daniel Hamilton, whose enthusiasm at this new-found interest of the colleges in the village may be easily imagined by those who are privileged to know him.

Doubtless, the students have spent their time to good purpose ; and their professors have done well to bring out in an attractive form of their labours. I trust, however, that neither Mr. Bhattacharyya nor Mr. Natesan makes the mistake of believing that a survey of a few villages takes us any nearer the accomplishment of the tasks which rural India has set them. What is required is the completion of a survey like this for the whole province, the collation of results and the formulation of the problems and the plans to solve them.

OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN.

DR. SANGRADO SCORES A VICTORY.

The Bank of England continued, in the course of the week, its policy of heavy gold purchases to an even more remarkable extent than heretofore. On one single day alone—Thursday, March 2—the Bank's purchases amounted to £2,370,000. This brings the total gold purchases since the December War Debt Payment up to £32,800,000. Under the operations of the Exchange Equalisation Account, £10,170,000 of the Bank's gold purchases has been offset ; still, the expansion of the credit base effected since December has been enormous, being, in fact, no less than £22,630,000, which works out at the rate of £4,000,000 per week.

Due to the constant accumulation of gold purchases, the Bank of England's reserve, which, only three months back, stood at £24,400,000, the lowest figure within the last seven years, is now £69,053,000, and but for a difference of £2 millions, almost on a level with the Bank's high record for all time.

All conflicting interpretations of the motive underlying the Bank of England's gold policy, have been set at rest by the disclosure of Government's intentions made by the Chancellor of the Exchequer during the week in reply to a question in the House of Commons. Mr. Chamberlain made it plain that the Government intend to embark on a policy of deliberate credit expansion in the hope of raising prices.

> "It is impossible" said the Chancellor, "to isolate sterling prices completely from the effect of falling world prices, but although world prices have dropped by some 20 per cent. during the last eighteen months, the sterling price level has remained remarkably stable. I am not without hope that the policy of cheap money and plentiful credit which has brought about this result may, if contined, lead to an increase of prices, and this process will undoubtedly be greatly facilitated if international agreement can be obtained on some of the present world problems."

It may be recalled that hardly a month ago, Mr. Reginald McKenna, Chairman of the Midland Bank, advocated, with vigour, an expansive monetary policy as the only means by which the level of internal prices could be raised. But the Chancellor almost poured ridicule on the suggestion.

> "I wonder," he said, "if anyone has read the novel *Gil Blas* and remembers the famous character, Dr. Sangrado. He had the same remedy for every patient brought to him—he bled him and made him drink hot water. If he died, that was because he was not bled enough and did not drink enough hot water. Mr. McKenna is a Dr. Sangrado. His remedy is to drink more hot water and to expand the patient more."
>
> The Chancellor had grave doubts whether, by further doses of the same medicine, "we should be able to raise the sterling price when we desire."

If the "grave doubts" of January-end have vanished into thin air by the beginning of March, and the once-sceptical Chancellor has gone so far as to pursue a deliberate policy of credit expansion to raise sterling prices, the change must be accounted a triumph for Dr. Sangrado and his methods, whether the fact is plainly admitted or not.

It is computed by financial experts that "if the whole of the potential credit now available were employed in bank advances, their total could, in theory, be raised by the enormous amount of £336,000,000 or about 44 per cent.—assuming a ratio of deposits of no more than 50 per cent.—without straining the Bank's reserves."

Economy Versus *Wise Spending.*

The campaign of national economy, after touching the high summit of stringency, has now given place to a fresh doctrine of economic adjustment of which, "wise spending" is the main keynote. The Prince of Wales, the Prime Minister, Sir Josiah Stamp and Mr. Stanley Baldwin have all been recent exponents of the doctrine, but its most vigorous advocate is Mr. McKenna who has once again returned to the subject of Government's embargo on capital issues which he touched very lightly in his speech at the annual general meeting of the Midland Bank.

In the opinion of Mr. McKenna, the choice of the right time is the essence of wisdom whether for saving or spending. The need for economy was past, and the time was now ripe for the encouragement of expenditure on sound enterprise.

Mr. McKenna's proposals are :

(1) The abandonment of all remaining restrictions on new capital issues ;

(2) Discriminating perseverance in a policy of abundant money as a fillip to trade and industry ; and

(3) Utmost development of internal and Imperial markets, pending the removal of prohibitions, quotas and tariffs curbing the flow of trade, by means of international agreement and understanding.

British Railway Crisis.

The financial results in 1932 of the four main line railways in Britain, (the London, Midland and Scottish ; the London and North Eastern ; the Southern ; and the Great Western) which are now available, reveal a most gloomy position. The gross receipts for the four companies together fell by more than £15 millions—a decline of a little over 8 per cent. Passenger receipts fell by 6 per cent., while the income from freights went down by more than 10 per cent. The decline in gross receipts was different in the case of the four railways ; it was smallest in the case of the L.M.S. with 7⅓ per cent. fall in revenue, and greatest in the case of L.N.E.R. with 9½ per cent. The other two railways suffered a decline of over 8 per cent. each.

The difficulties through which the railways have been passing have been the cause of enormous improvement in their technical perfection and the cost of administration. The L.N.E.R., for instance, which is the hardest hit of the four railways, effected in 1931 economies amounting to £4,216,000, and, in the succeeding year, a further reduction of £3,010,000 in administrative expenditure. More or less the same standard of achievement was maintained by the other railways as well. What with the prospect of legislation on the lines of the Salter report to remove existing disabilities in road-rail competition, and the further fruits of economy expected under a system of pooling of traffics which has come to be seriously investigated by the main railway administrations, it was fondly hoped that an avenue of greater prosperity than any enjoyed before was in wait for the railways at the expiry of the depression almost as a hidden blessing out of adversity. But during the week, a crisis over the wages question has arisen, involving the whole future of the railways once again in possible chaos and uncertainty.

The four main railway companies have given notice, to the trade unions with whom they have dealings, to abandon in future all reference of any issues in dispute between the companies and their employees either to the central or to the National Wages Board. This means that the machinery set up by the State for the settlement of railway labour disputes has now completely broken down. The four companies have a wages bill of £96,000,000 per annum, and out of their total number of 577,000

Air Mail Week.

employees, 420,000 are affected by the suspension of the two Wages Boards.

These Wages Boards were set up by statute in 1921. It may be recalled that the companies sought the aid of the National Wages Board (consisting of six representatives each of employees and men, four independent members and an independent chairman) to replace the present 5 per cent. wage cut by a 10 per cent. one, estimated to yield a further saving of £4,600,000. The Board was equally divided on the question of the cut, and a deadlock ensued. The chairman, exercising his casting vote, recommended reduction in wages to the extent of £800,000, but the unions refused to accept the award. The present notice issued by the companies is intended to emphasise the futility of a machinery of conciliation which had virtually ceased to operate as such in practice.

Unless a fresh and more satisfactory procedure is devised soon for the settlement of railway disputes, the whole future of the railways may be destroyed beyond redemption by the evil effects of growing hostility between capital and labour within the companies themselves.

Worst Year For Shipping.

While railways have suffered disastrously on account of the depression the plight of British shipping in 1932 was even more depressing.

This was emphasieed, with gloomy authoritativeness, by Mr. Lein, Chairman of the North of England Ship-owners' Association, who said that the past year was the worst he had known for shipping in the whole of his 66 years' experience, and possibly the worst that shipping had ever known.

There is a clamour for Government action to prevent foreigners from taking part in British coastal trade.

Death Duties and Insurance.

The speech of Sir Edgar Horne (Chairman) at the annual general meeting of the Prudential Assurance Company held this week, must be full of interest to the administrators of insurance funds the world over. After expounding the sound financial position of the company reflected in the aggregate market value of investments being far in excess of the aggregate book value, without taking into account any reserve or contingency funds, he explained the services rendered to industry by the company by providing finance on reasonable terms.

He observed:

> "It often happens that a progressive company requires finance for expansion of a more permanent type than can be provided by the banks, and we feel that in utilising a certain amount of our funds in this way, we are not only contributing to the prosperity of the country as a whole, but are equally serving our own interests.
>
> We are always mindful of the fact that we are in the position of trustees, and the balance sheet in your hands is the best proof that it is possible to be faithful to this trust and yet not to disregard channels of investment outside the giltedge group."

These words should prove a valuable corrective to all directors of insurance funds, whose number is legion, who confound efficiency with an over-whelming, if not exclusive, patronage of giltedge stocks.

Sir Edgar Horne made some extremely interesting remarks about the potentiality of insurance to save estates from the depletion and attenuation involved in the levy of death duties. Death duties are a tax on capital. But it can be converted into a tax on income through the facilities for organised thrift afforded by insurance. But if this mode of insurance is to develop, it is essential that the policies effected for payment of death duties should not be aggregated with the estate and treated as part of capital for the levy of taxation. Protecting legislation in this behalf was advocated by Sir Edger Horne; and if conceded, it will have an enormous influence on the future of insurance in all countries where death duties prevail.

UNITED STATES OF AMERICA.

THE AMERICAN BANKING CRISIS.

The disintegration of the American banking system is proceeding apace. In the wake of the moratorium declared a fortnight ago in Michigan, there has been a rapid succession of similar announcements in other States to which the crisis has spread. A three days' bank holiday was declared by the Governor of Maryland, the effect of which was to close down 205 banks with $889 millions of deposits. A general banking holiday was also declared in Virginia, Kentucky, Albama and Tennessee; and the week saw a further extension if bank closures in Ohio, Indiana, Cleveland, Washington and Indianapolis. The Stock Exchanges at Baltimore, San Francisco and New Oreleans had actually to close down.

Measures to counteract the crisis are being promptly taken. The Michigan banks have reopened after the holiday, but with withdrawals of deposits restricted to 5 per cent. so as to provide cash urgently required to the public, while providing to the banks which need it, more time to set their affairs in order. The policy of restricting withdrawals, generally to 5 per cent. of deposits, is being adopted in every State where a moratorium had been declared, to enable the banks to reopen. And no less than 20 State legislatures held emergent meetings during the week to consider the protective measures to be adopted.

Meanwhile, the Federal Reserve Bank has stepped in as a bold supporter of the money market. Last week, the Bank bought $150 millions in bills and added considerably to its Government bond holdings. Monetary gold stock is falling; and currency in circulation has risen to the record level of $6,000 millions.

The prevailing chaos has thrown out a vehement prophet in the shape of Father Conghlin, a Catholic priest near Detroit, of Canadian extraction. Every Sunday, he disclaims against banks and bankers as the cause of the entire economic trouble; and his words are absorbed with avidity over the radio by eager listeners in millions of homes. Father Conghlin spends on his propaganda not less than $8,000 per week, every cent of which is paid for in 1-dollar bills by his vast and growing audience. The main point in his campaign is that the Government should re-mint every 20-dollar gold piece and make it a 40-dollar piece, thus doubling the volume of gold dollars. He contends that, by this means, more currency would be forced into circulation, and a reduction of 50 per cent. could straightaway be effected in the crushing burden of debt under which the bulk of the people are suffering.

The Father Conghlin plan has caught the imagination of the lay American public; and every legislator is inundated with appeals to endorse and support it in Congress. In a world of ruthless stickling to the principle of recovering loans at any cost, debtors have an exceptional capacity for the grateful worship of anyone appearing as their champion; and it is natural that millions of farmers and merchants, who are dteply in debt without seeing a way out for redemption, should rally to the banner raised by Father Conghlin with alacrity and enthusiasm. There is, however, a danger of judgment getting blurred and confused in every transfer of devotion from a person to a school of thought reared by him; and the danger is especially great in the complex realms of economics and finance. The evils associated with American banking are of long incubation.

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But there seems to be very little public appreciation of the truth that equilibrium cannot be restored overnight, though, of course, the position is so critical that time is the essence of any plan of reconstruction if the prevalent confusion is not to develop into absolute, irremediable chaos.

Contrary to expectations, President Roosevelt refrained from making any statement on the financial situation on the occasion of his installation at the White House, but the market is fully convinced that expedition and efficiency in dealing with the banking crisis is to be expected from the new Administration. In fact, President Roosevelt's prestige with his party and the American people at large is now enormous : and so dexterously has he contrived to enhance his reputation since his election that he has become an equal favourite with the conservatives as well as the progressives, and has successfully won over, to his side, influential sections of opinion who regarded as physically incapacitated, and otherwise lacking the qualities necessary for holding the Presidency. The personal influence of President Roosevelt is a very important factor that will have to be fully utilised for reorganising American banking on sound lines, which has now come to be the first and foremost task of the Government.

Such a reorganisation, it is evident, will by no means be easy, since it will have to address itself to the removal of the traditional structural defects of the entire banking system of the country, and these defects lie rooted down in traits which are almost a part of American psychology. The concurrent powers in the sphere of banking, of 48 conflicting legislative and judicial authorities, not to speak of the Federal Government, have prevented the development of branch banking, and hindered the co-ordination of the system on lines appropriate to the growth of business. It has remained tied down all along to the circumscribing influence of an inveterate sentiment of petty local patriotism ; and the result has been that the bulk of American banks have pursued an investment, as distinguished from a commercial, loan policy ; and lending against real estate has come to be the predominant form of American banking security. During the period of the real estate boom, the banks had a spell of apparent prosperity ; but with the slump which has followed the boom, the whole edifice of the banking system has begun to crumble to pieces, with the collapse in the value of farm mortgages which constituted its main foundation. In a similar position, banks in other countries would have made up at least a part of the losses incurred on account of the collapse of agrarian values through urban investments, by means of the power of equalisation afforded through inter-branch banking. But the parochial limitations of the banking system in the United States have put this form of compensating stability beyond reach in moments of crisis.

Of the measures hitherto adopted to undo the evil effects of the crisis which the depression has wrought in the banking system, two call for special mention, as they are remarkably characteristic of the general policy of futility so far pursued, measured by the standard of ultimate value and effectiveness. The first is the creation in February, 1932, of the Reconstruction Finance Corporation. This Corporation has advanced $850 millions to banks and trust companies between February and November, of which $595 millions was outstanding at the end of the year. Altogether, it has spent a few hundred millions short of $2,000 millions since its inception for relief of concerns threatened with bankruptcy. But on this very account, the helping hand of the Corporation has proved to be a fatal touch to its intended beneficiaries. Credit, as much as solvency, is the essence of the banking business, and once public confidence in a bank is shaken, even the soundest financial position is of no avail. The publication of the figures of relief granted by the R.F.C. to needy banks whose real condition had never before been suspected by the public, has served to undermine the public confidence in their soundness to an extent so disastrous that they have been, as a rule, unable to take any permanent advantage of the aid offered by the R.F.C. on their behalf. The Corporation has been only spasmodic in its operations ; it has helped to postpone the collapse of banking institutions, but instead of serving to strengthen the banking system as a whole, it has indirectly produced a state of panic in the minds of depositors which is now the worst impediment to recovery. Of this, the recent spread of confusion from State to State necessitating a series of bank holidays is in itself the most conclusive indication.

The second of the measures put into effect to retrieve the banking situation has arisen as a sequel out of the closing of banks under the moratoria proclaimed by the Governors of States ; it consists of the restrictive legislation which is being enacted in various States severely curtailing the rights of depositors, and preventing them from withdrawing, except to a very small degree, the sums owing to themselves and held as trust with the banks. It may be observed that the retention of deposits in this way virtually under State duress, may save the banks for a brief interval from temporary embarassments, but it is bound to deal one more blow at public faith in the financial dependability of the banks which, in the ultimate valuation, is the only sure basis of banking prosperity because it is the only effective bar to the public temptation to resort to hoarding.

The restoration of confidence is the prime necessity of the banking situation. Piecemeal expedients cannot restore confidence. What is wanted is comprehensive legislation to remove the causes which have led to structural banking developments inimical to progress. The parochial spirit must be rooted out, and room must be found for the coalescence of small institutions with branch-banking activity encouraged. These changes may go against the grain of the temper of Congress with its deep-rooted bias against any interference with State rights ; but it is precisely in the direction of inducing conviction in the mind of an unwilling or prejudiced Congress that President Roosevelt's great influence will require to be exercised within the next few weeks.

There are indications that the foreign policy of the United States will undergo no change as a result of the change in Administration. "There should be no laxity" said Mr. Hull soon after his selection to succeed Mr. Stimson as Secretary of State, "on the part of this or any other nation in the observance of both the letter and the spirit of the treaties and of international good faith. There should be sane, realistic and international co-operation, keeping in mind our traditions and constitution, to aid in preserving the peace of the world." These words, despite their vagueness, can be interpreted in only one way, especially after the announcement of the State Department at Washington that the United States would co-operate willingly in the new Committee of Twenty-one appointed by the League of Nations. A point of great immediate interest is the attitude the Government would be adopting in regard to the proposed embargo on the export of arms for the use of Far Eastern belligerents. Senator Borah favours the imposition of an embargo on Japan alone, but whatever be the decision of the executive, fresh legislation would be required to put it into effect. The question must hence await for final settlement the formation of the new Congress.

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GERMANY.

PAVING THE WAY TO DICTATORSHIP.

The avidity, with which the National Socialists have pounced upon the burning of the Reichstag to put their opponents out of the way till the date of the election, makes one almost wonder whether the incendiarism was a stroke of fiery strategy on Herr Hitler's part to make his march towards dictatorship doubly secure. Anyhow, there is all the element of mystery in the result of the investigation which followed the fire. A half-crazy Dutchman was discovered who not only confessed to the guilt, but volunteered the information that he was closely connected with the Communist and Social Democratic parties.

If there ae any two parties in Germany, who, more than others, would have given anything to prevent the Reichstag from ruin, it is undoubtedly the Communist and the Social Democratic parties. But the Nazis required an excuse to hit hard and get control over the electoral machinery, and the culprit's alleged confession, credible or incredible, sufficed for the purpose. A Presidential decree promptly ensued, placing the whole country under an absolute dictatorship. One of the clauses in the decree suspended all the articles in the Weimar Constitution protecting liberty of person; freedom of the Press, and of public assembly; inviolability of postal and telegraphic communication; privacy of domicile; and the integrity of private property. Another empowered the Reich Government to step in and assume full control in the event of any of the States failing to respect its commands in regard to the preservation of public order in pursuance of the decree.

The Nazis have not been slow to take advantage of the opportunities which the Presidential decree placed in their hands. Within twenty-four hours of its issue, hundreds of arrests were made, mostly of persons likely to prove dangerous in the election; and at least full one hundred of those thus arrested were Communist deputies in the Reichstag. The entire Communist and Socialist Press of Prussia was put out of action on the eve of the election. Above all, 60,000 Nazi henchmen were armed and enrolled as auxilliaries to the regular police to be within reach when wanted. The regular police force itself was cleansed of all Communist adherents and replaced by trusted and loyal followers of the Nazi leader. Once a stronghold of the Social Democrats, the Police has been speedily reshaped into a powerful weapon for the use of Herr Hitler and his party.

In the face of these developments, although evidently they form part of the election campaign, the election itself stands robbed of much of its importance and reality. If the Nazis secure, as is quite probable, an effective majority, they will naturally proceed to strengthen their position in the Cabinet, and use the Constitution to wield absolute political power. But even if the improbable should happen, and the result of the election should prove unfavourable, it is extremely unlikely that it would make any difference in the practical exercise of power, since the ground has been fully prepared for the seizure of dictatorial control by the Nazis, even at the cost, if necessary, of over-riding all the restrictions of the Constitution.

Herr Hitler's continuance at the helm of affairs is hence assured, irrespective of the verdict of the election. A vestly more important issue for the good of Germany and of Europe is the uses to which he is likely to put his power. From the trend of Nazi pronouncements in the past, it is almost certain that the very first endeavour of the Hitlerite *regime* would be devoted to the creation of a strong Baltic fleet and a powerful army as a sort of backing for the German colonisation of Eastern Europe.

In the financial sphere, the present Government has made no secret of its aversion for currency experiments of any kind, specially if they are associated with inflation; and in the region of economic reconstruction, the principles actuating the Government have been already defined with the utmost precision by Herr von Rohr, State Secretary in the Reich Ministry of Food. Said Herr von Rohr:

> "We expect the German leather industry to use hides, the linen industry to use German flax, the paper industry to use German pulp, the German soap industry to use German fat. Where a voluntary policy does not suffice, the National Government will employ State compulsion."

The policy here foreshadowed, which has already been given effect to in part by Herr Hugenberg's intensification of agricultural tariffs, is plainly devised to bolster up German agricultural production. But one of the toughest problems facing the Chancellor is whether he shall favour agricultural production which is almost in a state of liquidation in the incompetent hands of the East Elbian landed aristocracy, or free industry from the crushing weight of the toll it is being made to pay to agriculture in the shape of quotas and tariffs. There is also a third alternative of the reorganisation of agricultural holdings into a system of peasant proprietorship so as to strike a balance between town and village in the economic life of the country. Until work on the soil is found for nearly 7 millions of unemployed, the large percentage of the population now living on foreign trade, a policy of rigorous autarchy would only mean starvation for millions and the disruption of German economic life.

The whole keynote to the future lies in the Chancellor's capacity to put the national interest in the forefront of every other consideration. A *regime* based on pilitical power safeguarded merely by a host of armed adherents contains within itself the germs of civil war, and has no possibility of rich economic fruition. Herr Hitler has so far proved ruthlessly aggressive to precious public rights in the single-minded pursuit of power. With the power in his hands, he may yet change his methods, in which case the history of German economic progress within the next decade may reach a sensational level. Otherwise, the Nazi leader will make no mark, and all his energies will be solely absorbed in the protection of his *regime* against potential supplanters.

GENEVA.

JAPAN QUITS THE LEAGUE.

When the report of the Committee of Nineteen on the Sino-Japanese dispute came up before the League Assembly for endorsement, it met with the approval of all members except Japan which dissented, and Siam which abstained from voting. As under Article 15 parties to a dispute could not sit in judgment over their own actions, and abstentions from voting did not count, the decision of the Assembly amounted to the unanimous condemnation of Japan's aggression in Manchuria.

Following the Assembly's decision, M. Matsuoka, the Japanese delegate, walked out of the meeting accompanied by all the members of his delegation. This marked the end even of Japan's formal co-operation with the League for the peaceful composition of Sino-Japanese differences. And it was almost immediately followed by a tremendous drive of Japanese forces into Jehol province.

The League Assembly is to remain to concert measures for the maintenance of international obli-

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gations. Within 24 hours of Japan's secession, the Unied States Government announced their full approval of the Assembly report and tendered co-operation with the Advisory Committee of Twenty-one set up by the Assembly, in regard to the deliberation of future action. Russia's reply to the League's invitation for similar co-operation is being awaited.

The Advisory Committee has already started work ; and the very first of the subjects it dealt with was the advisability of an embargo on the export of arms to the Far East. In regard to this question, the British Government's policy pending final international agreement, already announced by Sir John Simon in the House of Commons, has produced an unfortunate impression in League circles. In reply to the demand of the Opposition that Britain should place an immediate and separate embargo against Japan, as the aggressor nation condemned by the League, Sir John declared that it was "impracticable to differentiate between one combatant and another, because one country had greater power than the other, and could stop supplies *en route.*" If the objective of the embargo is to put pressure on recalcitrant Japan, it also carries with it the obligation to offer material assistance to China in her attempt to defend herself; and the line of action chosen by Sir John Simon is regarded by the other members of the League as taking away from the embargo all its purpose and intention.

The French position is more rational—even though its spirit of negation is most unhelpful—than the British attitude. Its keynote, as revealed by M. Paul Boncour, the French Foreign Minister, is that it is "impossible for France to place an embargo on the exportation of arms, as that would be favouring the Japanese, to the detriment of the Chinese."

It is a remarkable fact that the most earnest and straightforward expression of opinion on the embargo question should have come from the United States, a non-member of the League. "I am not in favour of following suit" declared Senator Borah, Chairman of the Senate Foreign Relations Committee, commenting on Sir John Simon's announcement. "To put an arms embargo on China and Japan is to take sides with Japan, under the conditions and circumstances that now exist."

Proposals for legislation empowering the President to declare an arms embargo against any nation in the world are now awaiting tht decision of Congress, and this is so far the most clear-headed of the contributions made by any Government for suitable international action in the wake of the League Assembly Report.

Bolivia-Paraguay Dispute.

The progress made by the League for the ending of armed conflicts in South America is in marked contrast with the paucity of decisiveness in regard to Far Eastern affairs. The disturbance to peace in this region has arisen from two causes; (1) the fighting between Bolivia and Paraguay, and (2) the conflict between Columbia and Peru. In regard to the first, more of the combatants manufacture their own arms or war material; and the effect of an embargo enforced impartially against both, without going into the merits of the dispute, must be to stop fighting automatically, after the existing stocks are finished. And the restoration of peace would provide just the appropriate atmosphere for the League to step in with its arbitrement. At the moment, the Council of the League is considering the question of the embargo in a secret session.

Rival Claimants for Laticia.

In regard to the dispute between Columbia and Peru, the League Council has been making rapid headway in the matter of effecting conciliation between the combatnats, even without resort to any penal measures like the withdrawal of international credit or the imposition of an arms embargo. It may be recalled that Laticia, a riverside settlement in the Amazonian backwaters of Columbia, has been the bone of contention between the two South American Republics, ever since a gang of Peruvians effected a coup in September last and obtained forcible possession of the settlement. The Columbian ownership of Laticia is legally beyond question, having formed the subject of an express treaty establishing it between the Columbia and the Peruvian Governments in 1922. The formula of conciliation now proposed by the Council of the League, makes two stipulations: first, that Laticia should be internationalised and placed in charge of a High Commissioner appointed by the League of Nations; and second, the negotiations for a final settlement between the two countries should be resumed on the basis of the Treaty of 1922.

In response to the formula, Peru has suspended hostilities and Columbia has signified acceptance of the proposed conditions. Settlement can hence be regarded as having been already half accomplished.

TALKING ABOUT INVESTMENTS

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THE VOICE OF BUSINESS.

The old Latin saying invests the voice of the people with the attribute of divinity. But if the Romans had a more active business life and a number of organised chambers of commerce, they would probably have said that the voice of business is the voice of robust common sense. Common sense doubtless, includes a matter-of-fact recognition of self-interest; and if at times the chambers of commerce are found to exert themselves for a restricted sectional interest, their influence on the whole is on the side of national advantage. In spite of all the tall talk of national culture and the ike, it remains an unquestionable historical truth that the flower of national culture blossoms best in a soil of gold and silver. And it is equally true that, while *voæ dei* dilates on national glory, it is the voice of business that lends shape and point to national policy. Once business outgrows the stage of unorganised individual scramble for margins, it gains a new vision and a new outlook, and with it a capacity to relate the advantage of its ranks to the prosperity of the nation. It is not a crude flunkey-like deference to big business that makes the British Chancellor of the Exchequer give the best consideration to the speeches of the Chairmen of the Big Five. And it is not personal ambition but national evolution that in each sphere of business throws up a leader whose annual pronouncement is awaited all over the country with the greatest interest. A Mckenna in banking, a Keynes as chairman of an insurance company, a Sir Josiah Stamp as the spokesman of Railway interests—these are not individuals but institutions.

In India we are yet far from that stage of ripe, acknowledged business wisdom. We are progressing with long strides towards that end. Six or seven years ago, the speech of a President of a commercial organisation lacked all public interest. In the intense political and commercial life of recent years that has changed. British commercial bodies find themselves faced with more than one danger, some of them real, some of them fancied. They regard, not unnaturally, the political progress of this country with feelings of undisguised concern. They feel the call to fill the breach caused by the retreat of officialdom. They find the condition of business in this country changing out of all recognition. There is fierce competition alround from indigenous enterprise, from European and American rivals, from the young go-ahead and impetuous Japanese nation. Just when the need for political support is at its greatest, it is unfortunately most difficult to secure. The tragedy of it all is that in pleading for the preservation of their position, they have to belie some of their most insistent professions of the past.

The speeches of the Presidents of British Chamber of Commerce reflect in full, the difficult position of British business in this country. In his address to His Excellency Sir John Anderson at the annual meeting of the Associated Chambers of Commerce, Sir Edward Benthall urged that British business was sending no hysterical calls to Government for succour. And that was more a charge against Indian businessmen than a proud boast on behalf of his compatriots in this country. And as might be expected, it drew a spirited, but reasoned, rejoinder from Mr. Nalini Sarker, the President of the Bengal National Chamber. In his speech at the annual meeting of the Chamber, Mr. Sarker catalogued numerous instances of official succour to British business in its own country. This is a sample of the speeches of Presidents of European chambers. Theirs is a trying task now. They have to make specific demands of a political character, and at the same time save themselves from a charge of mixing up politics with business. They have to plead for certain executive action in the interests of their business as, for instance, against Japanese dumping, and keep up the show of unaided private initiative. They have to urge the economic development of the country and in the same breath inveigh against discrimination against foreign business interests. It must be said to the credit of men like Sir Edward Benthall that they have done all this in the best way possible; but the scope is severely limited.

Mr. L. A. Carnegie of the Upper India Chambers of Commerce is more fortunately placed than Sir Edward Benthall in the Bengal Chamber. The Upper India has a far larger proportion of Indian members. And even most of the European member firms are so largely interested in indigenous enterprise, that there is little or no incentive for the President to range himself against Indian opinion either in political or economic questions. Mr. Carnegie's is perhaps, the only instance of a businessman's speech, which is free from any evidence of political bias. He has focussed attention on the principal industries and trades in which his fellow members are largely interested. Like every other businessman, he pleads for the resumption of capital expenditure on railways, as well to take advantage of the low money rates, as to help the revival. But unlike others he has afforded a detailed examination of the position of each trade and industry. Sugar, cotton and woollen textiles, tanning, boots and shoes and transport are dealt with at length. In regard to sugar, he draws attention to the overcrowding of factories in one province, and the consequent danger of a shortage of supply of cane, especially in the event of a rise in the prices of alternative crops, and to the difficulties of disposing of the bye-products and the need, in this regard, for research and co-operation with the petroleum interests. As for cotton, the danger of Japanese competition is too well known to call for a recapitulation of Mr. Carnegie's remarks. In the woollen industry, India works only 25 per cent. of her capital equipment. Japan has not only imported large quantities into India of woollen goods but has carried out large purchases of the raw material from Australia which shows that the threats of the future are far more serious than the troubles of the present. Even so with boots and shoes. But the social effects of foreign imports are more deplorable than in other cases. "Imports have been coming in at the rate of about 2,000 pairs per day which are probably displacing about 1,000 pairs of leather shoes per day. Working on the cottage industry system, a shoe-maker can produce a pair of shoes in about 1½ days and therefore something like 1,000 shoemakers, have been permanently thrown out of employment in addition to tanners, curriers and the employees in the other trades involved.

"During the year, hide prices touched a new low level, lower than any figure I can find on record, and until export demand revives and Indian tanners can take their normal requirements, prices are likely to remain low to the detriment of the primary producer —the peasant."

Mr. Carnegie has traversed the whole region of trade industry and transport in this country; and the omission of finance is no matter for regret. He must be congratulated on the most practical speech of the season.

The Presidents of the Indian commercial bodies have of necessity to cover a far wider area. They have in the first place, to withstand the claims of the European commercial community to statutory safeguards. They have to pronounce an opinion on questions like the Reserve Bank or the Statutory Railway Board. The political situation and the impending reforms have their claim on their attention. And as for the experiences of business during the year, it is becoming more and more fashionable for Indian presidents to take an intelligent interest in international problems. Constructive suggestions regarding the economic development of the country require that Indian businessmen should study conditions and trends in foreign countries. Mr. Sheo Kissen Bhattar of the Indian Chamber of Commerce provided an intelligent survey of world conditions as

a background for specific remedies he advocated for the various industries of India. Of such remedies as he recommended, amalgamation and rationalisation are the most important.

Mr. Nalini Ranjan Sarker approached the present problems of Indian economy from the standpoint of the immediately practicable. According to him 1932 has shown certain lines on which India might well progress without waiting for that concerted international action of which there is no sign but a lot of talk. He said that there was first the cheap money policy which bore fruit in the reduction of the borrowing rate of the Government and the saving of substantial interest charges to the taxpayer. Secondly, there was the policy of protecting indigenous industry, as a result of which the cotton mill industry and the sugar industry are expanding in the most encouraging manner. Thirdly, there was a movement towards the initiation of new enquiries of an economic nature and the co-ordination of the results of old enquiries with a view to formulate an Economic Council and an immediately practicable economic plan. All these three lines, he urged, ought to be pursued. The cheap money should grow into a controlled inflation leading to an expansion of purchasing power of the masses. Other promising industries must be brought within the scope of the present protectionist policy. The Economic Council should explore the scope for the establishment of new industries and strengthen the foundation of agricultural prosperity.

The Muslim Chamber of Commerce deserves perhaps, the greatest attention as the youngest body. At first sight, it might look like having brought communalism into a region in which it is even more indefensible than in politics. It is true that if there are no separate Muslim interests in business, the Chamber has no *raison d'etre* and if there are, the Chamber would only aggravate the discord. But the community is the best judge of its needs. For the average man all that matters is that the Muslim Chamber does not transfer to the sphere of economics the separatism and opposition to the national viewpoint which has characterised Muslim politics. That assurance, Mr. Adamjee Hajee Dawood has held out in the most unmistakable manner. Barring the references to the Muslim membership of the Chamber and exhortations to his co-religionists to improve their status in business life, Mr. Dawood's speech contains nothing which Mr. Sheo Kissen Bhattar or Mr. Nalini Ranjan Sarker may not as appropriately utter. It is in regard to the question of commercial safeguards that one might entertain the strongest suspicion of defection on the part of the new Chamber. But speaking on its behalf, Mr. Adamjee said :

"I would like to make it clear to every one that so far as the interests of the country as a whole are concerned, we are second to none in standing shoulder to shoulder with our countrymen in fighting for the rights and privileges of India, for it would but be repeating an axiom that "the part is contained in the whole" and is bound to benefit with the benefit of the whole. We yield to none in our devotion to our mother country. We should not be ashamed of demanding our legitimate share in the opportunities for all that is meant to secure the progress of the country, for, we feel, we also have a contribution to make."

In a later part of his speech he added "I would like to state categorically that Indian commercial opinion will not agree to the circumvention of the trading and commercial rights of the sons of the soil in favour of other than nationals of India. The nature and form of protection given to vested interests should assist in the assimilation of such interests in the larger life of the Indian nation and check the growth of unharmonious blocks that may tend to retard the peaceful development and progress of the community." Even in regard to the question like the Reserve Bank of India in which Muslim demands were one of the causes of the breakdown of the old scheme, Mr. Dawood evinces no narrow communalism. "By all means, he said, let us recall the useful suggestions and criticisms that were made in the course of the discussions of the last Reserve Bank Bill. Let us, however, beware of that spirit of bidding for sectional advantage which postponed by years the start in a matter of fundamental importance to the national economy. . . . It is a truism alike of modern politics and modern economics that an institution like the Reserve Bank of India should be above all danger of interference by party politicians in its internal management. But it would be novel and dangerous to suggest that the best way of providing for such freedom from party politics is to keep the Reserve Bank above the legal and juridical authority of the Indian legislature". The President of the Muslim Chamber, as observed already, is with the other leaders of the Indian commercial community on all broader economic problems of India to-day.

COMPANY REPORTS

BHULANBARAREE COAL COMPANY.

Synopsis of Balance Sheet :

Liabilities.	Rs.	Assets.	Rs.
Capital ...	7,15,000	Block (nett) ...	11,34,842
Reserves ...	6,80,000	Stores ...	31,112
Loans ...	94,962	Stocks ...	67,961
Unpaid dividends	2,063	Outstandings ...	53,674
Debts ...	1,27,848	Advances ...	3,651
		Investments ..	1,95,365
		Cash and other balances ...	14,644
		Loss ...	1,19,124
Total ...	16,19,873	Total ...	16,19,873

Extracts from Directors' Report :

Accounts for the year ended December 31, 1932, show a loss on revenue account of Rs. 79,118. After adding the sum of Rs. 43,273 brought forward from the last half-year, there is a debit balance on profit and loss account of Rs. 1,19,123 to be carried forward. Coal to the extent of 49,750 tons were raised and 33,482 tons were despatched. Further heavy expenditure in fire-stoppings and sand stowing in the depillaring area of 15 seam was incurred during the half-year under review, but it is hoped that this will now be considerably reduced. Fire-stoppings in all mines are in order. Development of 13 and 12 seams made satisfactory progress during the half-year. There was no improvement in the coal market. The health of the labour has been good.

STANDARD COAL COMPANY.

Synopsis of Balance Sheet :

Liabilities.	Rs.	Assets.	Rs.
Capital ...	8,00,000	Block (nett) ...	5,46,103
Reserves ...	4,65,000	Stores ...	2,603
Unpaid dividends	12,747	Stocks ...	31,157
Debts ...	2,41,244	Outstandings ...	1,72,369
Profit ...	95,337	Advances ...	10,357
		Advances recoverable in cash	700
		Investments ...	4,79,218
		Cash and other balances ...	3,71,821
Total ...	16,14,328	Total ...	16,14,328

Extracts from Directors' Report :

Accounts for the half-year ended December 31, 1932, after allowing for income and super taxes, etc., show a profit of Rs. 1,30,512, including the sum of Rs. 42,667 brought forward from last half-year. From this there has been set aside for depreciation the sum of Rs. 35,175, leaving a balance at the credit of profit and loss account of Rs. 95,337, which they propose to dispose of as follows :— In paying a dividend of Re. 1 per share, free of income-tax, Rs. 80,000; in carrying forward, Rs. 15,337. Coal to to the extent of 150,844 tons were raised and 147,069 tons were despatched. The collieries are in good order above and below ground. The health of the labour has been good. There was no change in the coal market.

BURRAKUR COAL COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	68,46,040	Block (net) ...	1,22,96,334
Deposits ...	21,000	Stores ...	5,43,990
Reserves ...	1,04,53,660	Stocks ...	5,38,982
Property sale suspense ...	1,62,528	Outstanding Advances ...	81,512
Unpaid dividends	27,401	Loans secured by mortgage ...	11,53,660
Debts ...	12,28,626	Investments ...	19,12,668
Profit ...	2,39,268	Cash and other balances ...	9,19,281
		Deposits ...	21,500
		Loans ...	4,00,000
Total	1,89,78,523	Total	1,89,78,523

Extracts from Directors' Report:

Accounts for the half-year ended December 31, 1932, show that raisings for the period under review were 326,342 tons compared with 350,149 tons for the corresponding period of last year. Despatches were 371,665 tons against 384,772 tons for the corresponding period of last ysar. Deliveries were seriously curtailed resulting in the accumulation of large stocks. Since our last report there has been no change in the coal market. Raisings were further restricted during the half-year. The health of the labour has been good. The profit and loss account, including Rs. 64,538 carried forward from last half-year and after deducting Rs. 2,05,013 for depreciation, shows an available balance of Rs. 2,39,267 which they propose to dispose of as follows:—In paying a dividend at the rate of 7 per cent. per annum, free of income-tax, on 22,998 preference shares of Rs. 100 each issued as at December 31, 1932, Rs. 80,493; in paying a dividend of 4 annas per share, free of income-tax, on 454,624 ordinary shares issued as at December 31, 1932, Rs. 1,13,656; in carrying forward, Rs. 45,118.

ONDAL COAL COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	4,50,000	Block (net) ...	1,81,501
Reserves ...	1,83,000	Stores, ...	1,645
Unpaid dividends	2,412	Outstanding ...	2,97,194
Debts ...	1,90,787	Advances ...	117
Profit ..	18,781	Investments ...	2,51,589
		Cash and other balances ...	1,12,934
Total ...	8,44,980	Total ...	8,44,980

Extracts from Directors' Report:

Accounts for the half-year ended December 31, 1932, after allowing a sum of Rs. 4,000 for depreciation, show a profit of Rs. 18,781 including the sum of Rs. 300 brought forward from last half-year. They propose to dispose of this as follows:—In paying a dividend on the preference shares at the rate of 6½ per cent. per annum, free of income-tax Rs. 6,500; in paying a dividend on the ordinary shares of six annas per share, free of income-tax Rs. 9,375; in carrying forward, Rs. 2,906. Raisings from the subleased properties exceeded the tonnage on which the minimum royalty is payable.

BORREA COAL COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	9,00,000	Block (nett) ...	5,71,081
Reserves ...	20,000	Stores ...	33,364
Loans ...	27,440	Stocks ...	64,555
Unpaid dividends	6,880	Outstandings ...	56,904
Debts ...	1,17,807	Advances ...	3,045
Profit ...	28,244	Investments ...	3,60,265
		Cash and other balances ...	11,107
Total ...	11,00,321	Total ...	11,00,321

Extracts from Directors' Report:

Accounts for the half-year ended December 31, 1932, show a loss on revenue account of Rs. 6,419. After allowing Rs. 2,708 for depreciation there is a balance at the credit of profit and loss account of Rs. 28,244 which they propose to dispose of as follows:—In paying a dividend on the preference shares at the rate of 6½ per cent. per annum, free of income-tax, Rs. 13,000; in paying a dividend on the ordinary shares of four annas per share, free of income-tax, Rs. 12,500; in carrying forward, Rs. 2,744. General development of 15 and 16 seams made good progress in all sectors during the half-year. Conditions in the local market remain unchanged. The health of the labour force has been good.

SENDRA COAL COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	8,00,000	Block (nett) ...	6,84,528
Reserves ...	2,75,000	Stores ...	21,466
Unpaid dividends	6,843	Stocks ...	22,301
Debts ...	74,096	Outstandings ...	48,016
Profit	7,552	Advances ...	3,221
		Investments ...	2,11,240
		Cash and other balances ...	1,72,719
Total ...	11,63,491	Total ...	11,63,491

Extracts from Directors' Report:

Accounts for the half-year ended December 31, 1932, after including the sum of Rs. 6,280 brought forward from last half-year, show a balance on profit and loss account of Rs. 7,552, which they propose to carry forward. Coal amounting to 45,573 tons was raised and 46,171 tons were despatched. There was no improvement in the coal market. The health of the labour has been good.

GOVINDPORE COAL COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	2,00,000	Outstandings ...	65,173
Reserves ...	27,600	Advances ...	28
Debts ...	6,550	Investments .	28,071
		Cash and other balances ...	35,439
		Loss ...	1,05,337
Total ..	2,34,050	Total ...	2,34,050

Extracts from Directors' Report:

Accounts for the half-year ended December 31, 1932, show a loss on revenue account of Rs. 301, to which has to be added the debit balance of Rs. 25,102 brought forward on profit and loss account. After allowing for interest, etc., there is a debit on profit and loss account of Rs. 24,379 to be carried forward. Since the last report the directors have been making every endeavour to arrange with the purchaser for the payment of the balance of the *salaami* but they regret that they have been unsuccessful and it has therefore been decided to take legal action for the enforcement of the company's claim.

CHURULIA COAL COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	1,50,000	Block (nett) ...	1,18,600
Reserves ...	20,000	Stores ...	2,921
Unpaid dividends	824	Stocks ...	472
Debts ...	18,482	Outstandings ...	37,897
Profit ...	11,079	Advances ...	506
		Cash and other balances ...	39,989
Total ...	2,00,385	Total ...	2,00,385

Extracts from Directors' Report:

Accounts for the half-year ended December 31, 1932, show a profit on revenue account of Rs. 14,232 and an available profit on profit and loss account of Rs. 11,079 after allowing Rs. 5,054 for depreciation. They propose to dispose of this as follows:—In paying a dividend at the rate of 12½ per cent. per annum, free of income-tax, Rs. 9,375; in carrying forward, Rs. 1,704. Coal to the extent of 14,881 tons were raised and 14,902 tons were despatched. There was no improvement in the coal market.

REWA COALFIELDS.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	13,50,000	Block (nett) ...	10,44,300
Reserves	35,000	Stores ...	71,370
Unpaid dividends	637	Stocks ...	6,643
Debts ...	1,61,363	Outstandings ...	1,64,796
Profit ...	44,371	Investments ...	2,27,044
		Cash and other balances ...	77,218
Total ...	15,91,371	Total ...	15,91,371

Extracts from Directors' Report:

The working for the half-year shows a gross profit of Rs. 1,08,695, to which has to be added the amount brought

forward from last half-year, Rs. 4,426, making a total of Rs. 1,13,121. After providing for depreciation, Rs. 35,217, writing off preliminary expenses, Rs. 3,500, reserve for taxation and managers' commission, Rs. 15,032, general reserve, Rs. 15,000, there remains a balance of Rs. 44,371, which they recommend should be dealt with as follows:—In payment, on application, of a dividend of annas four per share, or at the rate of 5 per cent. per annum, free of income-tax, Rs. 33,750; leaving to be carried forward Rs. 10,621. During the half-year colliery costs have been further reduced and may now be considered at the minimum possible having due regard to the safety and efficiency of the mines and equipment. Raisings were up to requirements, but are still considerably below the capacity of the collieries. Sales for 1933-34 are still in course of negotiation.

ALLIANCE JUTE MILLS COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	30,00,000	Block (nett) ...	41,13,300
Deposits ...	1,73,814	Stores ...	2,98,874
Reserves ...	24,80,000	Stocks ...	17,25,815
Loans ...	6,16,882	Outstandings ...	2,89,888
Unpaid dividends	1,738	Advances ...	47,468
Debts ...	3,47,605	Investments ...	2,48,144
Profit ...	1,04,542	Cash and other balances ...	3,092
Total ...	67,24,581	Total ...	67,24,581

Extracts from Directors' Report:

Accounts for the half-year ended January 31, 1933, show a profit on revenue account of Rs. 1,95,702. Deduct insurance and interest Rs. 56,013, less investment interest Rs. 2,949, total Rs. 53,065. There stands a nett profit of Rs. 1,42,637, added to this is the sum transferred from reserve fund, Rs. 6,96,688, less debit balance brought forward from last account, Rs. 7,34,783, leaving a balance of Rs. 1,04,542, which they recommend should be disposed of as follows:—In payment of the preference dividend for the year ended January 31, 1932, at the rate of 6 per cent. per annum (free of income tax), Rs. 90,000; carry forward Rs. 14,542. The stock of jute has been entered at less than cost price and that of manufactured goods at contract rates. Throughout the period covered by this report the mills have continued to work forty hours per week with 15 per cent. of the looms sealed. Messrs. Begg Dunlop & Co., Managing Agents.

CRAIG JUTE MILLS.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital ...	17,50,000	Block (nett) ...	32,46,483
Debentures ...	10,00,000	Stores ...	81,576
Reserves ...	1,12,432	Stocks ...	5,74,540
Loans ...	17,06,847	Outstandings ...	94,709
Deposits ...	27,640	Advances ...	12,317
Debts ...	97,350	Investments ...	60,042
Interest ...	35,280	Cash balance ...	76
		Loss ...	6,59,806
Total ...	56,79,549	Total ...	56,79,549

Extracts from Directors' Report:

Accounts for the half-year ended January 31, 1933, show a profit on revenue account of Rs. 1,07,351, less insurance and debenture and other interest Rs. 81,603, deduct—investment interest, Rs. 879, total Rs. 80,723. There stands the nett profit of Rs. 26,628. Debit balance brought forward from last account was Rs. 6,86,435, leaving a balance at debit of Rs. 6,59,806 to be carried forward to next account. The stock of jute has been entered at less than cost price and that of manufactured goods at contract rates. Throughout the period covered by this report the mills have continued to work forty hours per week, and in accordance with the terms of settlement between the association mills and those outside the association the full complement of looms has been at work since September 1, 1932.

WAVERLEY JUTE MILLS COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	27,50,000	Block (nett) ...	40,44,103
Debentures ..	10,35,000	Stores ...	1,00,983
Reserves ...	71,767	Stocks ...	7,21,789
Loans ...	18,33,057	Outstandings ...	1,03,786
Deposits ...	31,127	Advaucge ..	10,421
Debts ...	96,640	Investments ...	68,888
		Cash balance ...	1,400
		Loss ...	7,66,266
Total ...	58,17,591	Total ...	58,17,591

Extracts from Directors' Report:

Accounts for the half-year ended January 31, 1933, show a profit on revenue account of Rs. 1,22,857, deduct insurance, debenture and other interest, Rs. 84,252, less investment interest Rs. 1,090-2-9, total Rs. 83,162. The nett profit stands at Rs. 39,695. Debit balance brought forward from last account was Rs. 8,05,961, leaving a balance at debit of Rs. 7,66,266 to be carried forward to next account. The stock of jute has been entered at less than cost price and that of manufactured goods at contract rates. Throughout the period covered by this report the mills have continued to work forty hours per week, and in accordance with the terms of settlement between the association mills and those outside the association, the full complement of looms has been at work since September 1, 1932.

LACKATOORAH TEA COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	4,00,000	Block (nett) ..	5,39,532
Working capital ...	1,00,000	Stores ...	5,300
Reserves ...	1,20,000	Bills receivable ...	24,470
Loans ...	27,699	Advances ..	2,430
Debts ...	5,153	Cash and other balances ...	8,548
		Loss ...	77,572
Total ...	6,52,852	Total ...	6,52,852

Extracts from Directors' Report:

Accounts for the year 1932 shows that crop amounted to 5,759 maunds against an estimate of 5,400 maunds and as compared with 6,032 maunds in 1931 and 5,269 maunds in 1930. On the whole the weather was unfavourable, a very severe drought being experienced at the start of the season, followed by excessive and badly distributed rain, which was bad both for crop and manufacturing and also made it very difficult to pluck and transport the leaf. The average nett price realised was 4 annas 1 pie per lb. against 4 annas 9 pies in 1931 and 8 annas 4 pies in 1930. The district average was 4 annas 3 pies. Market was very disappointing throughout the year, but showed signs of improvement towards the close in view of the proposed restriction of exports for the coming season. The total receipts amounted to Rs. 1,22,857 and the expenditure to Rs. 1,45,971, showing a nett loss on the season's working of Rs. 23,614 as compared with a nett loss of Rs. 38,996 in the previous year. After adding the sum of Rs. 44,986 brought forward from last year, the nett loss stands at Rs. 77,572 and is carried forward to the next account.

KUMARDHUBI ENGINEERING WORKS.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	27,00,000	Block (nett) ...	29,74,417
Reserves	2,70,000	Stocks ...	6,80,116
Overdraft secured by mortgage ...	13,87,581	Outstandings ...	5,58,282
		Advances ...	4,980
Debts ...	2,53,399	Deposits ...	30,815
		Investments ...	3,697
		Cash balance ...	5,435
		Loss ...	3,53,188
Total ...	46,10,980	Total ...	46,10,980

Extracts from Directors' Report:

Accounts for the year ended November 30, 1932. The revenue account shows a profit of Rs. 77,055-1-8 and the profit and loss account, including the debit balance of Rs. 1,37,916 brought forward from the previous year and allowing for interest on bank overdraft and sundry charges and providing Rs. 2,46,500 for bad and doubtful debts, shows a debit balance of Rs. 3,53,188, which is being carried forward. They regret to report a continuance of intense trade depression and severe competition in the few contracts offered in the market during the period under review. The Managing Agents have foregone the interest due to them on the cash overdraft.

KARANPURA DEVELOPMENT COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	20,00,000	Block (nett) ..	11,50,083
Reserves ...	2,23,101	Outstandings ...	1,17,722
Unpaid dividends	2,546	Advances ...	68,532
Debts ...	2,25,203	Investments ...	9,60,383
Profit ...	1,38,426	Cash and other balance ...	2,92,556
Total ...	25,89,276	Total ...	25,89,276

Extracts from Directors' Report:

Accounts for the half-year ended December 31, 1932. The revenue account shows a profit of Rs. 47,828 and the profit and loss account shows an available balance of Rs. 1,38,425, which they propose to dispose of as follows:— In paying a dividend of 3 annas per share, free of income-tax, on 150,000 ordinary shares, issued as at December 31, 1932, Rs. 28,125, in paying a dividend of 9 annas per share, free of income-tax, on 50,000 founders' shares, issued as at December 31, 1932, Rs. 28,125, in carrying forward, Rs. 82,175.

BRITISH INDIA CORPORATION.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	1,25,15,000	Block (nett)	38,87,160
Reserves and other funds	33,56,701	Stores	9,52,303
Refund of capital accounts	76,939	Stocks	75,28,531
Unpaid dividends	3,540	Outstandings	16,56,638
Debts	29,92,430	Advances	4,12,415
Profit	15,33,198	Loans and deposits	3,17,545
		Investments	45,00,000
		Cash and other balances	12,23,216
Total	2,04,77,808	Total	2,04,77,808

Extracts from Directors' Report:

The profit for the year ended Dec. 31, 1932, after meeting all necessary allowances and including income from investments, amounts to Rs. 11,86,795 to which falls to be added the amount brought forward at the credit of the ordinary and deferred shareholders' accounts, Rs. 3,46,402. The nett sum available for distribution is Rs. 15,33,197 which the directors recommend should be disposed of in the following manner:—Dividend for the period January 1, 1930, to June 30, 1931, on the 8 per cent. preference shares (Rs. 12 per share), Rs. 9,72,000; carry forward to next account Rs. 5,61,197. While results for 1932 show an improvement on those of the last two years, the depression in trade, which was referred to in the directors' report last year, still continues. Prices of raw materials at the end of 1932 showed little change from those obtaining at the beginning of the year. Stocks have been priced at cost or market value as at December 31, 1932, whichever was the lower. Most of the Empire Engineering Company plant and machinery has now been disposed of and part of the property has been sold. The balance of the property will be disposed of as soon as possible. The Naini Tal Motor Transport Company has been closed down. Part of the rolling stock, plant and property of this branch was sold in 1932 and steps are being taken to dispose of the remainder. Revised proposals for the reduction of capital were passed by the shareholders at meetings held in October and November, 1932. This reduction of capital has been given effect to in the balance sheet. The directors desire to invite the attention of shareholders to the circular letter which was issued on February 1,, 1933, covering resolutions for the conversion of deferred into ordinary shares. Should these resolutions be adopted and confirmed by the shareholders and receive Court sanction, the reorganisation of capital recommended last year by the directors will be completed.

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

The Calcutta Agent of the Chartered Bank of India, Australia and China has received the following cable from his London Office: "At the annual meeting of Shareholders Directors will recommend a final dividen at the rate of 14 per cent. per annum subject to income tax—£183,883-16--4, carried forward".

THE MERCANTILE BANK OF INDIA, LIMITED.

The Calcutta office of the Mercantile Bank of India, Limited has received the following cable from its London office: Final dividend declared 6% less Income Tax, making 12% for the year. Amount carried forward £170,000. Amount carried to Reserve £25,000. Written off Landed and House Property account £10,000.

THE EASTERN BANK, LIMITED.

The Calcutta Manager of the Eastern Bank, Limited, has received the following cable from his London Office regarding final dividend recommended for the year ended 31st December, 1932: "Net Profit including brought forward £156,236-0-11; Annual Meeting will be held 29th March. Directors recommend final dividend at the rate of 3/- per share less Income Tax at the rate of 5/- per pound less 10.99 pence relief in respect of Dominion Income Tax making net Income Tax per pound 4/1.01. Placed to contingency A/c £55,000/-. Carried forward £41,236-0-11. Dividend payable on and after 1st. April. Transfer Books closed from 27th March to 12th April both days inclusive."

BANK OF MYSORE, LTD.,

A CORRECTION.

We regret the inadvertant errors which occurred in the review of the Balance Sheet of the Bank of Mysore, Ltd., for the Year ended Dec., 1932, in our issue of last week. Instead of "The net profit earned by the Bank during the year 1932 was nearly 23 lakhs, which together with the Rs. 30 thousand brought forward from the previous year, makes a sum of Rs. 53 lakhs available for distribution", must be read "the net profit earned by the Bank during the year 1932 was nearly Rs. 4.25 lakhs, which together with the Rs. 30 thousand brought forward from the previous year, made a sum of Rs. 4.55 lakhs available for distribution"; and instead of "the loans and advances amount to 1.34 crores, and a part of these is considered either doubtful or bad", must be read "the loans and advances amount to Rs. 1.34 crores, and *No* part of these is considered either doubtful or bad."

(Continued from page 461.)

SHELLAC.

(By Our Correspondent).

Calcutta, Thursday Evening.

The market has ruled steady but quiet without much business passing Shipments up to March 13, have come up to little over ten thousands chests. The quotations at the time of writing are:—

T. N.	...	...	Rs.	19	4	0 per md.
S. T. I.	...	...	,,	20	8	0 ,, ,,
I. T. N.	...	...	,,	17	4	0 ,, ,,
Superfine	...	...	,,	22	8	0 ,, ,,
Seedlac	...	...	,,	13	0	0 ,, ,,
Sticklac	...	...	,,	11	0	0
Kirilac	...	...	,,	3	8	0

IRON & STEEL MARKET REPORT.

Messrs. Gopal Chandra Dass & Co. Ltd., report under date 17th March, 1933, as follows:—

		Per Cwt.
Mild Steel Joists	...	@ 4/8/- to 6/6/-
Do. Tees	...	@ 5/4/- to 6/4/-
Do. Angles	...	@ 4/6/- to 6/12/-
Do. Round Bars	...	@ 4/12/- to 7/6/-
Do. Square Bars	...	@ 4/12/- to 7/10/-
Corrugated Sheets 22G.	...	@ 11/12/-
Do. do. 24G.	...	@ 10/14/-
Do. do. 26G.	...	@ 13/6/-
G. I. Barbed Wire	...	@ 11/8/-

METAL & PAINT MARKET REPORT.

		Rs.	As.	P.	Per cwt.
Block Tin	... @	126	0	0	,,
Copper Ingot	... ,,	32	8	0	,,
Pig Lead B. M. Refined	... ,,	12	4	0	,,
Do. Country	... ,,	11	4	0	,,
Antimony	... ,,	28	8	0	,,
Phosphor Bronze Ingots	... ,,	98	8	0	,,
Brass Sheets	... ,,	38	4	0	,,
Brass Rods	... ,,	35	6	0	,,
Copper Sheets	... ,,	48	12	0	,,
Copper Rods	... ,,	51	11	0	,,
Lead Sheets	... ,,	18	4	0	,,
Zinc Ingots Imported	... ,,	14	10	0	,,
Do. do. Country	... ,,	18	4	0	,,
White Zine Paint Genuine	... ,,	34	12	0	,,
White Lead Paint	... ,,	24	4	0	,,
Green Paint	... ,,	25	4	0	,,
Red Oxide Paint	... ,,	25	6	0	,,
Turpentine	... ,,	17	8	0	Per drum.
Linseed Oil Boiler	... ,,	8	12	0	,,
Do. do. Raw	... ,,	8	2	0	,,
Cement (Indian)	... ,,	47	10	0	Per Ton.
Do. (Imported)	... ,,	9	11	0	Per Barrel.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
Rs.				Rs.
5,33,22,000	3	1896	3 months' notice	71⅛
23,15,31,000	3½	1843	3 months' notice	83
22,94,50,000	3½	1854	3 months' notice	83
36,36 13,000	3½	1865	3 months' notice	83
2,86,22,000	3½	1879	3 months' notice	83
34,90,40,000	3½	1900	3 months' notice	83
9,90,01,200	4	1916-17	1931-36	101⅛
15,00,00,000	4	1933	1943	100½
19,62,44,000	5	1917	1929-47	100½
56,74,94,000	5F	1919	1945-55	111⅝
Bonds				
11 38,43,000	5F	1923	1933	101¾
4,72,65,800	5	1925-29	1935	103⅞
29,49,70,600	4	1926	1960-70	94¼
19,53,79,000	4	1927	1934-37	101¾
25,98,05,000	4½	1928	1934	102
9,05,70,000	4½	1928	1955-60	103
27,78,12,000	5	1929	1939-44	105½
20,18,69,000	6	1930	1933-36	101¾
16,94,72,000	6½	1931	1935	106¾
19,13,89,000	5½	1932	1938-40	107
25,18,47,000	5	1932	1940-43	105⅜

(B) STERLING LOANS

£11,539.986	2½	...	1 year's notice	£63
£77,024,185	3	...	...	£74½
£88,667,884	3½	...	...	£86½
£17,500,000	4⅛	1927	1958-68	£109¾
£39,852,418	4½	1922	1950-55	£109½
£9,965,000	6	1931	1933-34	£103½
£6,954,000	6	1930	1933-35	£101½
£12,000,000	6	1930	1935-37	£108
£17,181,249	5½	1931	1936-38	£108½
£10,000,000	5	1932	1942-47	£111½

PROVINCIAL GOVERNMENT LOANS :

(A) RUPEE LOANS

2,57,89,100 U. P. Loan	5	1932	1-10-1944	105⅜
1,85,66,900 Punjab.	6¼	1923	1933	101⅝
86,34,300 Punjab.	5¾	1925	1937	106¼
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	108⅛

LOCAL PUBLIC BODIES :

(A) RUPEE DEBENTURES

Calcutta Port Trust

10,73,500	4	1903	1933	100
20,43,800	4	1905	1935	99¾
61,74,400	4	1906	1936	99½
39,48,500	4	1907	1937	99½
9,37,100	4	1908	1938	99¼
37,81,900	4	1909	1939	99¼
16,54,100	4	1910	1940	99
14,83,000	4	1911	1941	98
36,13,100	4	1912	1942	98½
39,29,200	4	1913	1943	98
90,24,300	4	1914	1974	88½
76,90,100	4	1915	1975	88½
45,39,000	5	1916	1946	101
68,02,300†	5	1921	1981	112
1, 75,00,000†	6½	1921	1981	118
1,24,06,300	6	1925	1955-85	111½
98,21,600	5½	1926	1956-86	107
99,84,500	5	1926	1956-86	101¾
,49,49,500	5	1927	1957-87	101¾
1,49,30,000	5	1928	1958-88	101¾
60,00,000	6½	1930	1935-40	104
80,00,000	6½	1931	1991	117

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

Bombay Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
75,42,800	4	1883	3 months' notice	64
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	89
35,00,000	4	1905	1965	89
15,00,000	4	1906	1967	88½
6,00,000	4	1906	1937	99¼
44,00,000	4	1907	1968	88½
75,00,000	4	1908	1969	88½
40,00,000	4	1909	1970	88
56,00,000	4	1910	1971	88
75,00,000	4	1911	1972	88
1,10,00,000	4	1912	1973	88
14,35,876	4	1913	1960	91
80,00,000	4	1913	1974	88
88,25,000	4	1914	1975	88
38,75,000	4	1914	1944	97
10,00,000	4	1915	1960	91
55,00,000	4	1915	1975	88
61,61,000	4	1922	1960	91
11,51,000	4	1924	1960	91
25,00,000	4½	1916	1936	100
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	93½
12,50,000	3½	1930	1960	82
12,50,000	3½	1931	1961	82
13,50,000	3½	1932	1962	82

Karachi Port Trust

4,50,000	4	1903	1934	99¾
10,00,000	4	1904	1936	99½
11,00,000	4	1905	1935	99½
6,00,000	4	1906	1937	99
14,00,000	4	1907	1937	99
11,00,000	4	1908	1938	98¾
7,00,000	4	1908	1938	98¾
7,00,000	4	1909	1939	98¾
19,95,000	4	1910	1940	98
10,00,000	4	1911	1941	98
30,00,000	4	1912	1943	97½
10,00,000	4	1913-14	1943-44	97
30,00,000	4	1914	1944	97
1,00,00,000	6	1925	1956	111½
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.

Rangoon Port Trust

10,00,000	4½	1903	1933	100
20,00,000	4½	1904	1934	100
13,00,000	4	1905	1935	99¾
14,30,000	4	1905	1949	94
11,00,000	4	1906	1950	93½
40,00,000	4	1906	1936	99½
16,31,000	4	1907	1951	93¼
7,51,000	4	1907	1937	99¼
38,00,000	4	1910	1940	99
9,50,000	4	1911	1941	99
9,00,000	4	1912	1942	98¾
35,00,000	4	1913	1943	98¾
35,00,000	5½	1925	1955	109
40,00,000	5½	1926	1956	107
65,00,000	5½	1926	1956	107
50,00,000	5	1928	1958	101⅘
54,00,000	5½	1932	1942-47	107

Madras Port Trust

52,06,493	4	1912	1952	92
35,90,571	4	1917	1952	92
3,59,058	4	1918	1952	92
3,75,125	5	1918	1952	101¼
8,02,520	6	1920	1952	111
3,18,240	6	1921	1952	111
5,15,138	4¾	1922	1952	101
6,77,079	6¼	1923	1952	116

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation Rs.
16,00,000*	6	1925	1935	102¾
50,00,000	6	1925	1955	111¼
25,00,000	5½	1929	1959	106½

Bombay Improvement Trust

50,00,000	4	1899	1959	88½
30,00,000	4	1901	1961	88
30,00,000	4	1902	1962	88
60,00,000	4	1903	1963	87
50,00,000	4	1904	1964	87
30,00,000	4	1905	1965	87
20,00,000	4	1906	1966	87
15,00,000	4	1907	1967	86½
30,00,000	4	1908	1968	86½
25,00,000	4	1912	1972	86
18,00,000	4	1913	1973	86
50,00,000	4	1914	1974	86
25,00,000	4	1916	1976	85½
40,00,000	6	1919	1979	102
3,45,00,000	6	1920	1980	110
95,00,000	6	1921	1981	110
*97,00,000	6	1922	1982	110
*1,60,00,000	6	1923	1983	110
1,29,00,000	6	1924	1984	110
55,00,000	6	1925	1985	110
35,00,000	6	1926	1986	110
25,00,000	5	1926	1986	101½
25,00,000	4	1927	1960-70	88
20,00,000	4½	1928	1938	100
25,00,000	5½	1929	1944	104
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	110

Calcutta Municipality

15,00,000	4	1903	1933	100
30,00,000	4	1903	1933	100
30,00,000	4	1904	1934	100
15,00,000	4	1906	1936	99½
10,00,000	4	1906	1936	99½
2,81,400	4	1906	1936	99½
6,00,000	4	1907	1937	99¼
9,00,000	4	1907	1937	99½
3,13,000	4	1907	1937	99½
8,05,600	4	1907	1937	99½
20,00,000	4	1908	1938	99¼
30,00,000	4	1909	1939	99¼
30,00,000	4	1909	1939	99¼
30,00,000	4	1910	1940	99
34,00,000	4	1912	1942	98½
21,16,300	4	1915	1945	97
12,85,500	4	1916	1933	100
11,04,500	5¼	1919	1945	106
2,78,500	5½	1919	1936	104½
7,75,500	5½	1920	1937	105½
17,56,600	5½	1920	1950	107
10,47,900	6½	1920	1937	110
54,50,000	6½	1920	1950	117
5,44,000	6½	1921	1938	111
11,03,900	6½	1921	1938	111
24,30,000	6½	1921	1951	117
5,65,500	6½	1924	1946	115
34,45,500	6½	1925	1955	117
84,70,000	6	1925	1955	111
36,60,000	5	1928	1958	101¾
25,00,000	5	1929	1957	101¾
25,00,000	5	1929	1958	101¾
33,00,000	6¾	1931	1950—60	115
32,50,000	6¼	1931	1951—61	115
3,11,400	6	1931	1948	110
5,19,000	6½	1932	1949	116
7,78,400	6	1932	1949	110
10,00,000	5¼	1932	1962	107

Bombay Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
10,00,000	3½	1896	1936	99
12,75,000	4	1904	1934	99¾
23,25,000	4	1894-5	1935	99¼
5,75,000	4	1899	1936	99
13,50,000	4	1908	1938	98½
25,00,000	4	1899	1939	98
19,25,000	4	1899 1900	1940	97½
55,00,000	4	1911-13	1942	96½
24,75,000	4	1901-03	1943	96
43,00,000		1915	1945	95
24,75,000	4	1905-07	1946	94½
15,00,000	4	1909	1949	93
30,00,000	4	1909 10	19 9	93
30,00,000	4	1920	1951	92½
49,40,000	4	1913-14	1954	91
20,60,000	4	1913-14	1974	87
20,00,000	4	1913-15	1955	91
22,08,500	5	1886-91	194[illegible]	101
17,00,000	5	1886-91	1946	101
10,00,000	5	1886-91	1948	101
43,00,000	5	1886-91	1953	101½
10,00,000	5	1920	1980	102½
1,60,00,000	6	1924	1954	111
50,00,000	6½	1920	1935-50	104¾
75,00,000	6½	1921	1936-51	105½
25,00,000	5	1928	1958	102
60,80,500	5	1929	1949-59	101
	5	1929	1954-59	101½
	5	1929	1959	101½
40,00,000	6	1930	1950-60	110

Madras Municipality

1,00,000	6	1887	1937	106
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103½
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	75
8,20,000	4	1899	1949	93
10,30,000	4	1900	1950	92
29,000	4	1901	1951	91
2,91,000	4	1902	1952	91
5,00,000	4	1903	1953	91
1,00,000	4	1907	1937	98¼
5,25,000	4	1909	1939	98
50,000	4	1911	1941	98
3,00,000	4	1912	1942	97½
3,42,000	4	1913	1943	97½
2,50,000	4	1914	1944	97
3,00,000	4	1915	1945	96
14,00,000	5	1916	1946	101
3,05,000	7	1921	1951	120
7,59,000	7	1922	1952	120
5,00,000	7	1923	1953	120
3,40,000	6	1925	1955	111

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
		Rangoon Municipality		
1,75,000	5½	1899	933	100½
13,00,000	4½	1902	1946	100
15,00,000	4½	1903	1947	100
9,22,500	4½	1904	1948	100
2,00,000	4½	1904	1939	100
1,98,000	4½	1904	1934	100
1,66,000	4½	1905	1949	100
6,00,000	4½	1905	1935	100
9,14,000	4	1906	19[illegible]	99½
6,94,000	4	1907	1937	99¼
11,44,000	4	1908	1938	99
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	99½
5,70,000	4	1910	1940	99
5,13,500	4	1911	1941	98¾
6,36,000	4	1912	1942	98¾
38,94,000	6	1925	1955	111¼
40,89,500	5½	1926	1956	106½
19,13,000	5	1928	1958	101½

(A) STERLING DEBENTURES

		Calcutta Port Trust		
£500,000	4	1908	1938	£99¼
£681,000	4	1909	1939	£97½
£1,178,500	6	1922	1952	£112
£998,600	5	1923	1953-83	£102
£1,000,000	5	1924	1954-84	£102
£1,075,000	5½	1932	1962	£107

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation Rs.
		Bombay Port Trust		
£500,000	4	1909	1939	£98½
£500,000	4	1910	1940	£98½
£1,600,000	6	1922	1952	£112
		Karachi Port Trust		
£333,000	4	1909	1940	£98¼
£333,000	6	1922	1952	£112
£333,000	5½	1924	1954	£107
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£92
		Madras Port Trust		
£257,644	5½	1923	1953	£107
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£111
£700,000	5½	1923	1953	£107
		Bombay Improvement Trust		
£566,600	4	1909	1969	£89
£333,000	4	1910	1970	£89
		Calcutta Municipality		
£500,000	6	1923	1953	£110
		Rangoon Municipality		
£300,000	5½	1923	1953	£108

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	16,00,000 4,50,000	44,50,000	3,69,306	18	18	18	100 50	240½ 121¼
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10 3/16
Bank of Baroda	30,00,000	20,75,000	60,058	10	10	5	50	85½
Bank of India	1,00,00,000	1,01,50,000	3,56 027	10	10	10	50	97
Bank of Mysore	20,00,000	21,50,000	51,719	14	12	12	100	206
Benares Bank	11,25,000	4,35,000	17,686	7½	6½	6	50 6½	50 8
Bengal Central Bank	3,50,262	1,59,851	180	Nil	Nil	...	10 ...	6
Central Bank of India	1,68,00,000	72,72,384	3,56,207	6	6	6	25	22
Chartered Bank of India	£2,000,000	£3,000,000	£140,385	20½	14	14	£5	£13⅝
Eastern Bank	£1,000,000	£500,000	£34,292	9	6	6	£5	65
Hongkong & Shanghai	$20,000,000	$10,000,000 £6,500,000	$3,420,000	56	48	48	$125	£112-0-0
Imperial Bank of India	5,62,50,000	5,17,50,000	25,45,676	16	12	12	500 125	1,221½ 297½
Indian Bank	10,00,000 2,79,280	13,89,229	67,248	12 12	12 12	9 9	50 10	84 16
Lloyds Bank	£15,810,252	£8,000,000	£514,746	15	13½	12	£1	£2⅝
Mercantile Bank of India	£375,000 £375,000 £300,000	£1,050,000	£167,927	16 16 16	12 12 12	12 12 12	A £12½ B £12½ C £5	£25½ £25 £11⅛
Mysore Industrial Bank	5,44,325	1,40,410	186	6	4	4	25	5⅝
National Bank of India	£2,000,000	£2,200,000	£278,810	20	20	20	£12½	£43¾
P. & O. Banking Corporation	£2,594,160	£180,000	£37,856	5	5	5	£10	£9½
Punjab National Bank	31,28,0-8	21,16,767	37,257	6	Nil	...	100	52
Punjab-Sind Bank	4,05,471	15,84,000	25,571	15	15	15	25	49
Union Bank of India	39,90,000	7,05,000	57,352	5	5	5	5	4-2-0

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee	A. H. Dawood & Co.	80,00,000	10	7	15,00,000	7½	100	95½	...	...	...	7,79,823	48,29 649	652	Nil	Nil	...
Albion	Andrew Yule & Co., Ld.	12,00,000	100	209	9,00,000	7	100	118	7,00,000	5½	99 8-0	43,71,707	43,83,780	498	27½	20	10
Alexandra	Begg Dunlop & Co., Ld.	6,00,000	100	160	9,00,000	7	100	113	6,00,000	6	103-12-0	20,61,620	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld.	15,00,000	100	208	15,00,000	6	100	100	...	...	...	86,04,066	93,69,610	1,232	10	Nil	Nil
Anglo-India	Duncan Bros. & Co., Ld.	49,20,700	100	269	27,62,200	7	100	128	...		...	2,13,50,000	1,99,63,973	2,561	20	15	7½
Auckland	Bird & Co. ...	20,00,000	100	155	10,00,000	7	100	110½	15,00,000	7	00-8-0	79,48,245	1,03,12,334	810	10	5	2½
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	105	20,00,000	7	100	102	20,00,000	6	99-0	49,31,892	79,28,755	825	Nil	Nil	Nil
Barnagore	Geo. Henderson & Co., Ld.	£275,000	£5	10⅝	£200,000	5	£5	50	...	...	...	£820,517	£921,300	1 744	35	5	Nil
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	897	7,00,000	7	100	125	...	...	...	61,54,864	70,13,014	820	35	20	15
Birla	Birla Brothers, Ld. ...	24,33,600	10	8 1/16	23,63,600	7½	100	91½	15,00,000	5½	98-0-0	43,62,041	1,12,17,353	1,301	10	7½	Nil
Budge-Budge	Andrew Yule & Co., Ld.	18,00,600	100	283½	9,00,000	7	103	125	...	...	...	91,08,743	77,87,611	990	27½	20	15
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	405	10,00,000	7	100	125	9,00,000	5½	98-8-0	53,64,157	50,52 851	616	45	30	20
Champdany	James Finlay & Co., Ld.	59,16,400	100	125	...	...	...	...	...	...	...	1,49,26,941	1,38,65,273	1,949	3	3	3
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	181	10,00,000	7	100	117	...	...	...	49,15,593	72,31,128	530	25	15	10
Clive	Bird & Co. ...	16,00,000	10	21⅛ [	1st 3,00,000]	6	[100	104	6,00,000	5½	98 8-0	61,41,980	72,20,128	969	15	10	5
				[	2nd 48,00,000]	7	[100	116									
Craig	Begg Dunlop & Co., Ld.	7,50,000	2½	13/16	10,00,000	9	100	36½	10,00,000	7	92-0-0	11,40,225	42,76,433	368	Nil	Nil	Nil
Dalhousie	Bird & Co. ...	15,00,000	100	338	15,00,000	7	100	125½	...	...	...	68,95,441	63 81,329	766	35	20	10
Delta	Andrew Yule & Co., Ld.	14,00,000	100	314	5,00,000	6	100	109	...	...	...	63,56,267	56 29,713	779	37½	22½	15
Empire	McLeod & Co. ...	6,00,000	10	31⅞	10,00,000	7	100	121	9,00,000	5½	100-0 0	44,49,596	53,30,054	500	40	20	7½
Fort Gloster	Kettlewell Bullen & Co., Ld	14,00,000	100	410	14,00,000	7	100	124	15,00,000	5½	101-0-0	1,90,81,727	2,04,42,769	1,884	15	0	5
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	203	10,00,000	7	100	116½	...	...	...	45,91,799	50,16,557	1,014	10	10	5
Ganges	Macneill & Co. ...	84,32,100	200	210	6,00,000	8	300	355	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gondolpara	Gillanders Arbuthnot & Co.	10,80,000	300	700	...	...	...	...	1,11,909	6	96-0-0	41,91,575	59,34,439	600	20	10	...
Gourepore	Barry & Co. ...	24,00,000	100	275	26,50,000	6	100	106	...	...	...	2,04,96,903	1,59,39,301	1,392	27½	Nil	5
Hoogly	Gillanders Arbuthnot & Co.	4,20,000	10	59½	11,76,000	10	10	15 13/16	...	...	...	32,32,897	31,07,355	454	75	40	20
Howrah	Jardine Skinner & Co.	26,25,000	10	38 9/16	8,75,000]	{ 7	[100	116½]	...	...	...	1,27,29,402	1,43,71,591	1,949	37½	25	12½
					A. 17,50,000]	{ 7	[100	122									
Hukumchand	Sir S. Hukumchand & Co.	20,03,737	7½	14	39,13,700	7	100	102½	30,00,000	8	105-4-0	88,30,341	1,83,82,269	1,751	26 2/3	10	Nil
India	Mackinnon Mackenzie & Co.	{ 87,00,000	{ 375	123	...	...	..	...	...	...	...	48,25,837	62,47.321	1,076	Nil	Nil	Nil
		{ 30,000	{ 1	1												Nil	Nil
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	568	16,00,000	6	100	110½	...	...	...	1,16,19,038	1,31,31,577	1,797	27½	15	15
Kankinarrah	Jardine Skinner & Co.	30,00,000	100	360	10,00,000	6	100	109½	...	...	...	99,74,627	1,03,35,821	1,527	37½	20	20
Kelvin	McLeod & Co. ...	7,00,000	100	480	10,00,000	7	100	126	...	...	...	75,93,430	70,98,005	702	50	25	15
Khardah	Anderson Wright & Co.	36,00,000	100	355	9,00,000	6	100	111	...	...	...	1,46,77 096	1,21,81,417	1,457	20	20	10
Kinnison	F. W. Heilgers & Co.	15,00,000	100	598	15,00,000	7	100	126	...	...	...	1,18,37,807	97,25,360	1,250	50	30	15
Lansdowne	Bird & Co. ...	17,00,000	100	124	15,00,000	7	100	101	15,00,000	5½	99-12-0	58,14,931	81,70,867	846	5	Nil	Nil
Lawrence	Bird & Co. ...	10,00,000	100	417½	15,00,000	7	100	125	...	...	...	66,92,209	63,51,499	840	35	25	12½
Lothian	Andrew Yule & Co., Ld.	10,00,000	100	241½	10,00,000	7	100	120	...	...	...	40,99,596	47,41,497	558	27½	20	10
Megna	Mackinnon Mackenzie & Co.	61,22,900	100	15	...	...	...	...	...	...	...	62,83,432	1,64,73,389	1,008	Nil	Nil	Nil
Naihati	F. W. Heilgers & Co. ...	10,00,000	100	345	7,50,000	7	100	122½	7,50,000	6½	102-0-0]	83,00,405	95,12,360	815	35	20	10
										...	100-0-0]						
National	Andrew Yule & Co., Ld.	35,00,000	10	18½	5,00,000	7	100	124	...	...	...	22,69,731	25,45,810	852	18¾	13¾	10
New Central	Andrew Yule & Co., Ld.	10,50,000	100	317	14,00,000	7	100	121	...		...	43 41,295	39,99,659	709	30	20	15
Northbrook	Bird & Co. ...	8,00,000	10	43½	15,00,000	7	100	121	...	...	...	52,97,502	47,12,166	567	42½	27½	12½
Nuddea	Barry & Co., ...	66,79,500	50	16½	...	...	...	...	60,00,000	7	97-8-0	46,99,770	1,16,16,433	1,092	2	Nil	Nil
Orient	Andrew Yule & Co., Ld.	24,91,000	100	175	...	...	...	...	...	...	...	46,90,600	64,25,083	601	17½	12½	10
Presidency	McLeod & Co. ...	25,00,000	5	4¼	...	...	...	...	8,17,000	7	99-0-0	13,62,181	44,15,649	395	8¾	Nil	Nil
Reliance	Jardine Skinner & Co.	16,50,000	10	62½	20,00,000	7	100	124	...	6	100-0-0	84,43,131	87,11,755	1,276	70	40	20
Samnugger	Thomas Duff & Co., Ld.	£600,000	£1	£2½	£150,000	6	£1	£1 3/40	...	...	...	£910,162	£1,155,463	2,013	25	20	5
Soorah	McLeod & Co. ...	7,00,000	10	225/8	10,00,000	7	100	92½	...	...	...	23,35,832	43,51,901	395	12½	6¼	Nil
Standard	Bird & Co ...	14,00,000	100	259½	9,00,000	6	100	111	...	...	...	60,12,219	58,31,311	650	22½	15	7½
Titaghur	Thomas Duff & Co., Ld.	£600,000	£1	£2¼	£150,000	6	£1	£1 3/40	...	...	...	£828,019	£858,101	1,794	25	20	5
Union	Bird & Co. ...	12,00,000	100	355	6,00,000	7	100	123	22,00,000	5½	101-12-0	91,17,747	97,62,760	1,326	30	20	10
Victoria	Thomas Duff & Co., Ld.	£400,500	£1	£2½	£150,000	6	£1	£1 3/40	...	...	...	£485,009	£678,308	1,331	25	20	5
Waverley	Begg Dunlop & Co., Ld.	12,50,000	5	1½	15,00,000	8	100	35	10,00,000	7	92-0-0	16,10,000	55,84,103	456	Nil	Nil	Nil

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Dividend percent. 1930	1931	1932	Accounts Closed	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	11¼	10	5	3.9	10	12¾
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2 02,77,535	2,10 44,333	30	14	6	4.10	100	206
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,43,582	22 43 332	75	57½	35	6.12	10	32½
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,69,156	34,03,656	12½	12½	3¾	6.12	10	9¾
Burrakur P ...	Bird & Co.	45,46,240	2,12,51,126	2,41,49 600	13¾	11¼	2¾	6.12	10	113
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,148	23,66 405	Nil	10¼	1¼	6	10	11½
Equitable P ...	Macneill & Co. ...	20 00,000	94,16,073	1,09,08,526	30	12½	10	...	10	16½
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,47,293	21,50,193	55	30	12½	1.7	10	25½
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	Nil	4	8	...	10	10
Moira	Martin & Co.	3,95,000	3,641	5,79,042	Nil	Nil	Nil	6.12	10	10 3/16
New Manbhoom ...	Octavius Steel & Co., Ld.	3,00,000	17,63,713	15,68,248	32½	10	Nil	3.9	10	12½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	90,048	2,47,048	15	11¼	5	6.12	2½	3 7/16
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27,008	8,67,008	20	8¾	Nil	8	[10 7½]	15 5½
Ondal P	F. W. Heilgers & Co. ...	2,50,000	5,19,879	5,22,379	12½	7½	2½	6.12	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,79,127	30	25	12½	2.8	10	31½
Raneegunge ...	Kilburn & Co.	12,00,000	60,55,654	62,67,143	17½	80	17½	3.9	10	31¼
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,64,267	42 6/7	34	28 4/7	6.12	7	11¾
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,56,068	38,72,171	50	35	10	...	10	24¼

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	Nil	Nil	...	...	10	7¼
Albion	H. V. Low & Co., Ld. ...	2,50,000	3,28,242	4,45,240	...	...	...	3.9	10	Nil
Aldih	Macneill & Co. ...	3,36,700	24 05,805	34,29,011	Nil	5	Nil	6.12	2½	2 5/16
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	1,58 086	3,97,562	Nil	...	...	11	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	5,83,146	8,83,342	5	2½	2½	...	10	6
Bansra	Kilburn & Co ...	3,84,990	2,08,011	4,53,522	Nil	Nil	Nil	...	10	3
Baraboni ...	H. V. Low & Co., Ld. ...	19,92,590	51,77,376	52,14,050	Nil	...	...	6	10	¼
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,344	Nil	Nil	Nil	6.12	10	1⅜
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,98,880	9,90,471	Nil	Nil	Nil	...	10	1¼
Bhalgorah ...	H. V. Low & Co., Ld. ...	15,97,000	16 56,998	28 23,930	Nil	...	...	...	10	2 3/16
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,63,057	17½	5	Nil	6.12	10	7½
Bokaro and Ramgur	Anderson Wright & Co. ...	12,80,000	11,53,621	14,01,249	10	6½	5	4.924	8	7½
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	5,41,004	13,03,314	10	5	Nil	3.9	10	4
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19 36,489	24,15,679	Nil	Nil	Nil	6.12	10	4
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 81,472	2,81,073	12½	12½	6¼	...	1	1¼
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,75,099	7,57,599	7½	5	Nil	2.8	10	7½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£641,054	£732,394	10	10	5	4.10	£1	12
Ghusick & Musilia ...	Martin & Co.	13,00,000	20,80,846	31,89 695	Nil	Nil	...	Nil	10	2 5/16
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,31 034	35,59,316	Nil	Nil	Nil	Nil	10	2 1/16
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	Nil	Nil	Nil	25.143	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,56,717	20,89,250	15	5	2½	5.12	10	6
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,68,12'	Nil	Nil	Nil	6.12	5	5½
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5,43,788	8,89,288	8¾	6½	Nil	2.8	10	9
Kasta	H. V. Low & Co., Ld. ...	6,09,125	2,54,948	6,09,022	Nil	...	...	1	10	1¼
Kuardi	H. V. Low & Co. ...	5,50,120	8,52,102	13,55,741	Nil	...	...	1.7	10	11/16
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,68,195	22,46,479	Nil	Nil	...	4.10	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	5,96,915	6,96,619	12	10	7	6.12	[A10 B10]	8 9/16 8½
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14,003	6,95,805	5	5	Nil	...	10	3½
Mundulpur ...	Macneil & Co. ...	5,65,750	5,50,371	10,14,382	10	2½	2½	...	10	4 1/16
Nazira ...	Shaw Wallace & Co. ...	7,48,940	12,86,899	17,71,404	8½	5	2½	2.8	10	5½
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,230	57,56,614	69,50,222	Nil	5	5	4.10	10	9
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,32,500	8,72,166	11,20,258	Nil	...	...	6.12	10	¼
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	21,39,041	Nil	Nil	Nil	2.8	10	1½
Nodiha	Macneill & Co. ...	4,00,000	1,59,511	2,92,654	Nil	Nil	Nil	6	10	7
North Kajora ...	H. V. Low & Co., Ld. ...	2,44,000	1,99,665	3,79,387	Nil	...	...	...	10	Nil
Parasea	Kilburn & Co. ...	8,00,000	1,54 640	8,86,715	Nil	Nil	Nil	6.12	10	1½
Porlapur	Martin & Co. ...	6,61,500	2,70,169	9,39,474	Nil	Nil	...	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,807	5,85,345	Nil	Nil	Nil	6.12	10	Nil
Rewa	Shaw Wallace & Co. ...	13,50,000	1,54,597	11,99,097	3 1/8	5	2½	...	10	7½
Samla	Martin & Co.	18,40,400	2,94,050	21,77,736	Nil	Nil	Nil	...	10	2¾
Satpukuria & Asansol	Martin & Co.	8,00,000	4,90,098	13,24,432	Nil	Nil	Nil	...	10	11/16
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,695	3,32,220	Nil	...	...	...	10	11/16
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,853	25,91,354	12½	2¾	Nil	6.12	10	6¾
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,29,440	7,56,506	Nil	Nil	...	...	[A 10 B 10]	[½ ½]
Singareni ...	Best & Co., Ld. ...	68 21,450	48,75,000	1,28,18,340	6	5	...	...	10	7¾
South Karanpura ...	Bird & Co.	17,50,000	53,289	16,56,821	Nil	Nil	Nil	...	10	2 9/16
Talcher	Villiers Ld.	20,00,000	2,25,904	19,91,085	Nil	Nil	...	...	5	1 7/16
Trans-Adjai ...	Martin & Co.	4 90,000	3,18,115	7,25,688	Nil	Nil	...	...	3½	Nil
Union	WilliamsonMagor & Co. ...	3,50,000	6,84,231	7,53,731	23¾	7½	7½	...	10	9½
West Jamuria ...	Macneil & Co. ...	6,93,480	6 09,794	15,82,181	2½	7½	2½	...	10	8½
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,60,689	3,19,652	Nil	Nil	Nil	...	10	2½

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend percent. 1930	1931	1932	Paid up Rs.	Market Quoation Rs.
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50.000	...	5,00,749	400	Nil	Nil	.....	10	13½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	15⅝
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,643	502	7½	7½	.....	10	19½
Rishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	18
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	12½
Coollekoosie	Planters' Stores & Agency Ld. ...	1,30.600	67,000	1,88,568	477	Nil	Nil	.....	100	300
Dufflaghur	Williamson Magor & Co ...	5,60.500	...	4,90.000	600	5	Do.	*Nil*	10	11⅛
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	280
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,34,194	8,00.000	1,305	15	5	.....	10	19½
Dimakusi	Williamson Magor & Co. ...	2,36.700	140.000	2,85,000	604	10	10	.....	10	20¼
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,262	1,332	Nil	Do.	*Nil*	10	10⅝
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	20½
Groh	Octavius Steel & Co., Ld. ...	[2,50,000							[10	10⅜]
		1,25,000]	2 81,000	9,27,679	1,337	Nil×	Do.	Nil	5	5⅛
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	12½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,85.000	4,85,000	5,98,660	1,152	25	12½	.....	100	288
Jutilbari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,90,000	846	2½	Nil	.....	10	12
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	586	2½	Nil	.....	10	11⅜
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,87,236	1,608	Nil	Nil	.....	100	255
Ledo	Duncan Bros & Co., Ld. ...	6.50,000	3.00,000	5.50,000	1,051½	Nil	Nil	.....	100	131
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	11½
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000							[100	417½]
		1,08,000]	...	1,19,100	446	20	7½	.....	90	373¼]
Naga Hills	K C Sen	4,00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	10⅜
New Cinnatolliah ...	Duncan Bros & Co., Ld. ...	2,50,000	1,80,000	2,16,999	969	10	5	.....	100	317
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	170
Seajuli	Williamson Magor & Co., ...	2,40.000	1,12,500	1,90,000	557	10	15	.....	10	29½
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	12⅝
Teen Ali	Octavius Steel & Co., Ld. ...	2,00,000	1,60,000	4,83,128	507	10	5	.....	10	12½
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	.....	100	150
		CACHAR	GARDENS							
Alyna Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80,623	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,67,000	426	Nil	Nil	.....	100	125
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882½	Nil	Nil	.....	100	156
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	100
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,887	592½	Nil	Nil	.....	10	11½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	101
Kornafuli	Kilburn & Co.	2,00,000	1,10,000	1,98,096	896	Nil	Nil	.....	40	40
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	65,000	2,60,000	390	7 1/2	5	.....	10	11½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976½	25	10	5	100	200
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02.000	1,87,026	470	17 1/2	8	.....	100	99½
Gielle	Davenport & Co., Ld. ...	2,00,000	1,51,377	4,00,000	528	17 1/2	10	.....	10	15½
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret s Hope	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	.....	100	110
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	681½	40	30	10	10	25½
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50.000	1,50,000	505	45	45	.....	100	325
Pashok	Kilburn & Co.	8,30,000	1.70,000	2,84,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	16	7½	.....	10	16½
Rungliot Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10.821	1,40 000	941	90	45	.....	100	395
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	.....	10	22½
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6.565	5,59,125	747	15	7	.....	100	102
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,57,663	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	18½
Sungma	Williamson Magor & Co. ...	3,90,000	40,085	3,20,046	385	5	Nil	.....	10	9½
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,42,000	3,20,000	717	30	20	.....	10	30
Tukvar	Williamson Magor & Co. ...	8,01,350	3.00,000	10,00,000	1,641	15	10	.....	10	23¾
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,25,000	356	25	15	.....	10	22
		DUARS	GARDENS							
Banarhat	Andrew Yule & Co., Ld. ...	5,00,000	5,25,000	10,23,105	2,440	10	Nil	.....	100	101
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80.000	3,47,871	1,078	15	Nil	.....	10	36½
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3.0 ,000	1,148	25	10	.....	10	38½
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	4,08,320	866	6	Nil	.....	100	375
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	200
Mogo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,158	7,99,904	927	52	...	.....	225	800
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,90,000	16,00,000	2,409	10	Nil	.....	100	248
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,119	3,761	20	Nil	.....	10	28
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,73,203	1,386	7 1/2	Nil	.....	10	17½
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,67,422	607	12 1/2	Nil	.....	10	15½
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4.50,000	4,50,000	939	50	10	.....	10	62½
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	85
Nagalsuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2.40.000	1,138	85	10	.....	100	425
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,22,221	4,79,340	1,065	75	Nil	.....	100	725
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,30,900	1.10,630	660	Nil	...		50	80
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	558	Nil	Nil	.....	10	14½
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,08,341	782	20	5	.....	10	29
Ranicherra	Begg Dunlop & Co., Ld. ...	4,80,000	2,00.000	4,80,000	982	Nil	Nil	.....	10	15
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,73,396	1,710½	5	Nil	.....	10	36½

×=Ex-dividen d.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,46,171	1,000	5	Nil	Nil	10	11¾
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	12½
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,253½	40	10	10	100	427½
Tellapara	Duncan Brothers & Co., Ld. ...	4,60,000	4,65,000	4,65,000	1,165	10	7½	5	100	195
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	11
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	150
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,08,930	629	5	Nil	Nil	10	20
Pahargoomiah	Kilburn & Co.	2,60,000	2,15,000	2,93,550	961	15	Nil	5	100	115

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1929	1930	1931		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,46,700	1,51,065	4,96,636	852	7½	Nil	Nil	100	61
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	5½
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	212	Nil	Do.	Nil	10	2
Bareli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,953	550	Nil	Do.	Nil	5	3½
Borahi	Begg Dunlop & Co., Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	Nil
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,53,105	450	Nil	*Nil*	*Nil*	8	4
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	255	Nil	Do.	Nil	10	4½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,46,688	589½	Nil	Do.	Nil	5	2½
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	*Nil*	Do.	Nil	100	4
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,75,816	505	Nil	Do.	Nil	10	35/8
Murphulani ...	Andrew Yule & Co., Ld.	2 50,000	...	5,02,840	299	Nil	Do.	Nil	10	5
Namburnadi ...	Shaw Wallace & Co.	4 50,000	80,000	9,37,913	790	Nil	Do.	Nil	10	7¾
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,701	894	Nil	Do.	Nil	10	8½
Telojlan ...	McLeod & Co.	5,98,000	...	5 28,455	482	Nil	Do.	Nil	10	9½
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,863	12,54,782	1,150½	Nil	*Nil*	*Nil*	10	4 5/16
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608	Nil	Do.	Nil	10	8½
Tongani ...	Williamson Magor & Co.	3,00,000	...	3,21,317	366	Nil	Do.	Nil	10	2½
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861	10	Nil	...	10	7¾
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	389	*Nil*	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	50 000	9,32,771	141½	Nil	Do.	Nil	100	60
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,347	2,18,198	794	Nil	Do.	Nil	100	51
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,164½	Nil	Nil	Nil	10	5½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,93,219	427	Nil	Do.	Nil	100	13
Kalinugger & Khoreel	Jardine Skinner & Co.	2,00,000	70,000	2,97,000	611¼	Nil	Do.	Nil	100	55
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	2,70,000	4,42,684	500½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,200	4 00,000	533	Nil	Do.	Nil	10	2½
		CHITTAGONG	GARDENS							
Oodaleah ...	Kilburn & Co ...	2,00.000	...	1,81,756	561½	Nil	*Nil*	Nil	10	2½
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,49,200	...	1,50,116	480	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld	50,000	...	68,413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,48,283	445½	15	10	.....	100	99
Pussimbing ...	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	562½	Nil	10	Nil	10	8¾
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,15,000	2,30,000	397	5	Nil	Nil	100	61
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,80,669	632	*Nil*	Do.	*Nil*	10	8¾
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,53,815	532	Nil	Nil	Nil	100	50
Dauracherra ...	Duncan Brothers & Co., Ld.	6,00,000	...	4,59,000	559	Nil	*Nil*	*Nil*	10	8
Hattikhira ...	Octavius Steel & Co.	9,00,000	3,50,000	12,76,876	2,825½	Nil	Do.	Nil	10	11½
Kalitl ...	Octavius Steel & Co.	2,46,050	60,000	2,85,387	405	Nil	Do.	Nil	10	4
Loobah ...	Octavius Steel & Co.	5,62,600	40,800	6,42,121	1 060	Nil	Do.	Nil	10	3½
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,23,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	50,188	3,42,742	912½	Nil	Do.	Nil	10	2 13/16
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	4½
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,300	701	Nil	*Nil*	Nil	10	8¾
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	648	Nil	Do.	Nil	100	50
New Teral ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	972	8¾	Do.	Nil	10	9½
Tirrihannah ...	Begg Dunlop & Co., Ld.	2,20,000	1,37,831	3,60,000	1,334	Nil	Nil	Nil	10	4¾

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	3,00,000	4,71,089	10,35,523	7½	7½	...	4.10	10	6
Assam Match ...	S. Sundgrew	5,00,000	2,46,340	10,00,898	7½	7½	...	...	10	10½
Associated Hotels of India	J. Faletti	20,00,000	25.35,774	33 45,403	8	5	4	3	10	8½
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,325	5	2	2	3.9	10	10½
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,91,600	8,18,013	7,62,961	*Nil*	...	...	3.6	10	1½
Britannia Biscuit ...	V. J. Berry	[6,84,550 5,25,000]	6,20,344	13,02,634	2½	Nil	...	3.9	[10 7]	[2¾ 1 7/16]
British India Corporation ...	R. Menzies	[2,07,00,000 13,75,000]	20,00.000	1,30,89,891	*Nil* *Nil*	[Nil ...]	...	1	[O 5 D 2½]	[13/16 13/16

1.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Brushware	Begg Sutherland Ld. ...	40,000	1,94 430	1,49,536	Nil	*Nil*	Nil	...	40	20
Burma Corporation	Henry Ponsford	13,54,16,890	75,61,859	12,46,37,287	8½	3½	2½	6	10	7½
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14.74,322	18,01,382	6¾	5	2½	6.12	10	7
Digwarrah Rubber	Andrew Yule & Co., Ld. ...	4,75,000	1,51,012	6,29,566	Nil	Ni	...	...	10	4½
Ganges Rope	Macneil & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	220½
Great Eastern Hotel	V. Maurer	12,00,000	20,96,732	46.08,614	5	5	2½	3	100	100
Humayan Properties	A. E. Warren	4.51,500	...	11.93,495	nil	nil	Nil	...	10	6
Indian Aluminium	S. Raghavachari	6,79,900	4,31,019	2,12,993	Nil	Nil	...	...	100	45
Indian Cable	B. Insltd. Cables Ld ...	14,36,350	6,54,958	22,25,185	*Nil*	Nil	Nil	...	[10	2¾
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	[6,00,000	6,13,128	7,30,747	10	10	10	3.9	[5	[15
		[3,00,000								[4
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,500	6,19,068	9,35,029	15	15	12	...	10	27¾
Ivan Jones Ld.	Ivan Jones.	6,00,000	1,21,401	34,502		Nil	...	.1	5	35⅝
Madan Theatres	J. F. Madan & Co. ...	35,00,000	20,75,194	78,17,560	5	...	...	6.1	5	7¼
Spence's Hotel	H. Hobbs	5,00,000	2.10,294	5,42,036	5	Nil	...	12.2	10	1 11/16
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1,88,814	*Nil*	Nil	...	3.9	5	1½
United Coffee Supply	T. Stores & Co., Ld. ...	2,25,000	2,93,946	2,05,836	10	10	10	...	15	15
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	*Nil*	...	...	3	2½	5⅛
Walter Locke & Co.	J. A. Hatton	7,50,000	40,467	80,286	*Nil*	Nil	...	...	5	5/16
Whiteaway Laidlaw	A. J. King	£589,380	£220,428	£787,080	8	*Nil*	Nil	...	£1	s.8 d.1½
		TRAMWAYS, STEAMER TRANSIT & STORAGE								
Calcutta Tramways	G. R. Dain	£700,000	£326,841	£1,547,103	Nil	3½	2½	12	£1	14
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	...	...	100	58
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49.29,693	76,82,676	15	10	...	10	100	178
Calcutta Steam Navigation ...	Boure, Miller & Co., Ld. ...	8,40,000	34.20,269	42,42,466		7	3½	6.1	100	109
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9,79,441	12,58,799	2½	Nil	...	4.12	10	4
Fraser (Landing & Shipping) ...	Kilburn & Co.	3.78,050	2,06,638	4,53,138	10	5	2½	...	10	6¾
India General Nav. & Rly. ...	Kilburn & Co.	£655,580	£725,720	£1,925,746	4	Nil	...	0	£10	80
Port Shipping	Andrew Yule & Co., Ld. ...	14,08,220	13,71,714	28,22,764	16½	10	2½	6.1	10	10⅝
		[10,00,000						2	[A 500	[490
Bengal Bonded Warehouse ...	A. K. Bose	[1,25,000	6,26,661	19,05,000	10	7	2	4.1	[B 62½	[61½
		[2,00,000						0	[C 100	[98
		[25,000							[D 12½	[12½
		SAW MILLS AND TIMBER								
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36,270	23,40,964	Nil	Nil	...	9	3	½
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,796	8,18,755	12	5	5	6	100	115
Borooah Timber	Martin & Co.	20,00,000	2,14,263	18,10,416	Nil	Nil	5	...	100	41
		SUGAR REFINERIES, BREWERIES & DISTILLERIES.								
Basti Sugar	G. B. Narang	9,57,337	6,83,778	14,64.475	8	12	30	...	100	242
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,46,190	13.67,299	10	10	12½	3	10	11
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	52,11,781	63,22,776	7½	20	10	6.12	10	17
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	27,98,820	41,44.668	15	15	15	6	10	37
Deccan Sugar & Abkhari ...	Parry & Co	[6,64,000	32.72,712	31,17,196	15	10	10	12	100	[208
		[1,66,000								[66½
Dyer Meakin & Co.	F. C. Reynon	18,00,000	6,78,093	13,29,310	3	3	...	9	100	45
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105,000	£260 420	10	2½	...	...	16s	8.22/10½
Murree Brewery	G. Duncan	18,00,000	18,60,389	17,09,137	11	11	11	8	100	130
New Savan Sugar	Andrew Yule & Co., Ld. ...	11,00,000	10.29,370	18,22,256	Nil	Nil	15	3	10	17⅝
		7,26,000							[100	310
Punjab Sugar	G. B. Narang	[2,37,000	11,28,591	15,46.242	20	30	20	...	[50	[150
Purtahpore Sugar	Begg Dunlop & Co., Ld. ...	9,00,000	14,06,747	27,04.960	*Nil*	Nil	...	9	10	18½
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14,81,168	17,00,189	10	20	80	6	10	47
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	11,95,503	28,37,293	5	5	10	6	10	18½
United Breweries	H.P. Strout	6,00,000	7,43,216	4.63,379	20	17½	10	...	75	88
		ELECTRIC LIGHTING POWER AND TELEPHONE								
Agra Electric Supply ...	Martin & Co.	14,98,900	4,37,247	16,48,808	4	8	...	3.9	100	75
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	59,918	13,62,896	Nil	Nil	Nil	...	10	7½
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1,06,011	7,91,725	Nil	Nil	...	...	...	5⅝
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	2,06,729	...	...	...	...	...	...	...	9¼
Bareilly Electric Supply ...	Martin & Co.	6,00,000	63,693	7,26,792	Nil	Nil	2	...	10	11
Barrackpore Electric Supply ...	Kilburn & Co	1,00,000	1,40,873	2,68,600	10	10	...	12	100	160
Benares Electric Supply ...	Martin & Co.	12,99,900	2,03,931	19,79,100	Nil	3	2½	...	10	10½
Bengal Telephone Cor. ...	F. Rooney	61,16,800	62.73,281	1,92,73,087	8	8	6	6	10	14
Bhatpara Power	Begg Dunlop & Co., Ld. ...	[8,00,000	33.60,313	5',58,207	10	10	12	...	[50	80
		[2,70,000			Nil	Nil	...	...	[10	N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614,429	£5,868,451	14 1/12	19½	5	...	£1	s.53 ½
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4.50 600	£39,619	4,36.961	Nil	Nil	...	...	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7.38,568	13,05,550	7½	6	...	12	10	12¾
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	7,272	5,02.733	*Nil*	...	...	...	10	5
Jubbulpore Electric Supply ...	Martin & Co.	14,99,850	3.06,708	17.33,143	3½	3	...	...	10	9
Madras Electric Supply ...	W. B. Elston	£4,36,300	£1,96,479	£9,36,660	8	8	...	...	£1	s. 30½
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9,98,230	30,06,205	8	8	...	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,608	5,10,414	Nil	Nil	Nil	...	10	
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	3,50,000	1,01,295	5,15,076	Nil	Nil	Nil	...	10	8½
Muttra Electric supply ...	Martin & Co.	6,99,850	1,03,192	7,10,854	2	Nil	...	...	10	12½
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4,67,775	27,65.983	10	5	...	...	10	17
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	14,39,188	5,89,708	22,95.625	12	12	6	3	10	
Shahjahanpore Electric Supply ...	Octavius Steel & Co. Ld. ...	7,00,000	59,771	5.59,643	Nil	Nil	Nil	...	10	
U.P. Electric Supply	Martin & Co.	82,01,185	22,92,415	79,28,350	7½	6	...	3.9	100	117
Upper Ganges Electric Supply ...	Martin & Co.	5,98,937	32,075	6,02,244	Nil	Nil	Nil	...	10	8½
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	17,902	4,14,823	Nil	Nil	Nil	...	10	7
		ENGINEERING AND METAL WORKS.								
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,76,588	2,67,450	Nil	Nil	...	10	10	5½
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594,800	£872,521	£3,223,111	2½	Nil	Nil	...	£1	2 9/16
Braithwaites (India)	A. R. Newbert	56,59,790	2.65,820	27,05,883	7½	2½	...	...	10	10
Bridge & Roof Co., (India) Ld. ...	Balmer Lawrie & Co., Ld. ...	5,00,000	4,48,521	11,76.528	Nil	Nil	...	6.12	10	9¾
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,62,963	4,42,072	9½	2½	...	3.9	10	2½
Britannia Engineering	McLeod & Co.	10,00,000	9,08,090	18,35.816	Nil	Nil	...	12	10	1½
B.I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,89,188	6,28.918	Nil	Nil	Nil	6.12	10	6¾
Burn & Co., Ltd.	Burn & Co.	42,00,000	1,49,13,280	1,78,49,680	15	Nil	Nil	4	100	155
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26,10.740	Nil	Nil	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,620	2,42,853	5	7½	...	12	10	11
Indian Iron & steel	Burn & Co.	1,44,01,600	89.93,589	2,69,76,896	5	Nil	Nil	3	10	5 7/16
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45,489	60,82,624	10	10	20	3	25	49½
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,43.395	41,17,812	Nil	Nil	...	11	10	1½
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	36.35,999	Nil	Nil	Nil	6	10	15/16
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	53,831	2.74,887	*Nil*	Nil	...	3.9	2	4½
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,93,069	Nil	Nil	...	4.10	6	[1½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6.40,000	3.42.082	8.08,003	[Nil	[Nil	Nil	3	1	[
		[1,46.165			[7	[*Nil*				

t—First half-year x—ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,80,085	16,64,085	9	13	2½	6·12	100	123½
Camperdown	Cox Brothers Ld. ...	4,80,000	3,24,503	4,79,503	7½	10	7½	7	100	91
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	13	Nil	6·12	100	123
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,435	7	7	Nil	6·12	[100 25]	[98 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,480	12,25,630	8	12	12	2	100	156
			OIL	MILLS						
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	28,99,666	16	10	...	10	7½	7½
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,60,823	10	10	5	4·10	10	9½
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,60,000	4,22,985	4,88,516	*Nil*	Nil	2½	6·12	10	10½
			INSURANCE	COMPANIES						
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38 195	1,28,59,589	26,75,142	*Nil*	Nil	*Nil*	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,37,590	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	...	12	25	165
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	65
			REAL	PROPERTY	AND ZEMIN	DARY				
Commercial Properties ...	Senda & Co., (India), Ld ...	[48,00,000 4,00,000]	11,87,868	59,26,490	*Nil*	Nil	...	3·9	[5 10]	⅜ ⅜
Karanpura Development ...	Bird & Co.	[15,00,000 5,00,000]	10,30,882	19,57,814	5	5	4⅛	...	10 10	7 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,152	96,24,333	6	3	...	12	100	74
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,362	8,36,212	*Nil*	*Nil*	...	4	10	1⅛
			PAPER	MILLS						
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,33,767	20	20	10	6·12	25	71½
Titaghur	F. W. Heilgers & Co. ...	[4,87,500 3,18,455]	1,18,99,372	1,52,20,102	35 34½]	35 37½	22½ 28 7/16	8·9	[2½ 1]	[14½ 5 9/16]
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8 66,136	Nil	Nil	...	...	10	1⅝
Bisra Stone and Lime ...	Bird & Co.	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	30
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,836	1,05,511	11	6	...	6	100	164
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	*Nil*	Nil	...	12	10	2⅛
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6 00,000	6,13,511	9,29,181	3½	...	...	8·9	10	5¾
Sutna Stone & Lime	Gladstone Wyllie & Co ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	101
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld, ...	6,50,000	5,21,019	9,44,155	5	5	2½	6·12	100	49½
Beng. Chemical & Pharmacti. ...	Rajshekhar Bose	10,000,00	24,01,709	30,69,370	15	15	15	4	100	238
Frank Ross & Co.	Frank Ross ...	3,30,000	48,680	53,132	*Nil*	*Nil*	6½	2	10	2 15/16
D. Waldie & Co.	... ...	...	...	...	...	...	...	...	10	Nom.
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	80,000	6,04,411	7½	Nil	...	...	10	2⅜
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas ...	2,50,000	3,71,885	7,77,540	Nil	...	...	3	...	6

f.—First half-year.

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block account. Rs.	Dividend per cent. 1930.	Dividend per cent 1931.	Dividend per cent. 1932.	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81,254	8½	8 7/16	8 7/16	3	100	78
Ahmedabad-Prantej	Killick Nixon & Co. ...	25,0 .000	2,52,875	31,79,936	15	7	4	12	500	752½
Amritsar-Patti	Killick Nixon & Co. ...	38,0 00	40,000	31,95,504	7½	6½	2⅝	12	100	101
Arrah-Sasaram	Martin & Co. ...	21,69,800	...	23,00,930	4	2	...	3·9	100	63
Bankura-Damoodar River ...	McLeod & Co.	34,00,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	75
Barasat-Basirhat	Martin & Co. ...	19,00,000	.....	23,46,074	4	4	...	3·9	100	65
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	.....	11 19,652	5	4½	...	3·9	100	73
Burdwan-Cutwa	Macleod & Co. ...	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	72
Central Provinces	Killick Nixon & Co. ...	94,00,000	.....	81,90,750	6	5	2	9	100	77⅜
Chaparmukh-Silghat	Martin & Co.	31,00,000	.....	32,96,428	3½	3½	...	3·9	100	74
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3.9	100	84½
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,85,421	6½	2½	...	3·9	10	7½
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	6	5½	4¼	...	100	74
Futwah-Islampur	Martin & Co.	11,49 700	.....	19,40,975	3½	3½	...	3·9	100	70½
Guzerat	Killick Nixon & Co. ...	34,50,000	.....	41,97,885	4½e	3½	3½	3	100	68½
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	.....	29,95,857	6½e	6	6	3	100	101
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65 ,00,000	60,760	59,62,483	4½e	4½	4½	3	100	77
Howrah-Amta	Martin & Co.	16,00,000	.....	22,64,267	6½	5	...	3·9	100	97
Howrah-Sheakhala	Martin & Co.	6,00,000	.....	5,09,589	5	4	...	3·9	100	87
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	75½
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,78,766	4½e	4½	4½	3	100	73
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	.....	28,86,200	4½e	4	4	3	100	75
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	.....	25,09,218	4½	4½	...		100	63
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	.....	24,70,127	4	3½	3½	3	100	68
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G63,00,000 R23,00,000]	.....	88,11,853	5	4½	4½	3	100	[82 80½]
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	.....	17,95,079	4½	4½	3	3	100	56
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,652	95 37,856	4½	4½	4½	3	100	83
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00,000	.....	19,06,796	9	6	...	3·9	100	104½
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	.....	29 56,32?	63/4*	5	...	9	100	88
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,440	7,95,922	1 28/29	9 7/16	6½x	3	29	41
Tapti Valley	Killick Nixon & Co. ...	1,37,73,000	6,50,000	1,13,75,588	7½	7½	2½	12	500	685
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,530	5	4½	4½	3	100	83½

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	55,03,909	79,70,985	10	20¾	11,444	Nil	Nil	10	12½	12½	12½	12½	12½	5
Gwalior Cement	Gwalior State Trust Ld. ...	26,08,270	...	14,24,746	37,45,112	70	64	16,542	...	...	Nil	Nil	14⅜	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement ...	Tata Sons Ld. ...	87,96,500	1,00,000	25,73,939	38,12,967	650	726½	24,694	Nil	Nil	Nil	Nil	8	7	6	6	...
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200 p62,400	...	48,20,180	51,46,953	100 40	224 3/16 805	10,306	4 Nil	Nil Nil	Nil Nil	Nil Nil	11 93¾	15a 18555/96	15 ...	15 18585/96	4 ...
Punjab Portland Cement ...	Killick Nixon & Co. ...	80,00,000	20,25,000	25,73,344	64,37,593	10	13	15,164	...	...	Nil	Nil	Nil	5	5	5	5
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	...	25,88,478	61,21,238	100	281½	44,064	...	...	Nil	7	7	10	12	15	7
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	17,43,993	48,08,102	100	181½	12,862	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	90,82,017	5,10,44,679	1,000	1,322½	4,52,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,82,18,863	5,86,80,185	50	1255/8	2,69,379	12	14	14	14	14	14	14	14	5
Bombay Telephone ...	R. H. Parker ...	1,00,63,150	49,36,850	49,04,853	2,00,78,385	50	73⅝	1,16,191	Nil	Nil	Nil	2	4	6	6	7	3
Karachi Electric Supply ...	United Eastern Agencies ...	80,00,000	...	28,81,288	58,61,779	100	177½	17,018	6	5	5½	7½	9½	10	10	9	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,95,000	1,87,52,000	1,10,02,171	3,70,09,120	100	143½	1,63,007	6½	7	7	7	7	7	7	7	7½
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000 2,37,500	...	6,66,868	18,59,112	50	151½	11,278	5	5	5	6	6½	7	7	7	8
Tata Power P. ...	Tata Hy. Elec. Agencies ...	2,78,97,000	3,46,74,400	44,61,382	6,79,99,846	1,000	891¼	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,807	47,96,908	100	158⅜	1,46,349	Nil	Nil	Nil	Nil	6	7½	5	5	... 7½
Josts Engineering ...	E. J. C. Herring	2,00,000	...	4,08,392	37,917	50	58½	...	15	20	35	30	35	40	30a	10	nil ...
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	16,19,012	13 56,932	100	61¼	...	30	30	25	20	5	Nilg	Nil	nil	...
Tata Construction	B. D. Sardesai	19,60,530 1,31,250	...	22,87,389	12,42,121	30 3½	66½	95,999	Nil ...	Nil	Nil	Nil	Nil	13⅜	13½d	13 1/3	13 1/3 ...
Tata Iron & Steel P. ...	Tata Son Ltd, ...	2,62,35,300 14,62 500	4,04,76,585	10,03,76,166	23,75,91,158	75 30	40½ 148½	9,109	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nild Nila	Nil nil	Nil ... Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	1,800	...	45	30	30	48	48	49'6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	39	1,558	...	...	Nil	Nil	Nil	3½d	3 1/3	3 1/3	3½
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,75,130	...	11,86,561	...	15	10⅝	22,367	Nil	Nil	Nil	Nil	6⅜	6⅜c	7½	7 1/2	7½
New India Assurance ...	R. J. Duff	71,21,055	...	68,75,222	...	15	22½	1,75,532	4	4	4	4	4	6⅜	33⅓	33 1/3	37½ ...
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10,36,74,930	45,08,383	150	2,500	...	30	30	30	30	30	33⅓	5	5	5 ...
Vulcan	Setalvad & Co.	15,99,270	...	13,49,261	...	10	7½	33,798	...	...	...	...	...	5			
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,625	28,44,720	50	180	21,595	...	...	...	...	Nil	Nil	Nil	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	31,16,284	£435,417	£180,361	£718,262	8sh	2 9/16 N	£6,677	...		4⅛	7⅛	4⅛	4⅛	7⅛	6⅜g	5 5/24 ...
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 50,00,000 42,00,000	...	1,12,75,347	1,41,47,262	2,500 125 50	4183½ 148½	40,167	16	16	22	30	32	34h	20h	14	12
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	280⅜	9,201	Nil	Nil	Nil	Nil	Nil	5	5	5d	5 5½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 13,58,860	3,11,283	5,88,199	16,14,743	100 80	17 13	—3,62,449	4¼	4¼	Nil	Nil	Nil	Nil	Nil	Nil	...
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	12,00,000	...	19,49,264	25,72,635	100	195	3,208	18	14	16	18	5	Nil	6	...	4
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,02,863	3,14,148	200	147½	4,945	7½	7½	8	7½	7½	7½a	7½	Nil	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44,295	80,50,335	1,000	635	2,248	5	4½	4	4	4	41	4	4	4
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,33,36,825	1,08,42,338	15	13½	1,42,175	2½	6⅔	6⅔	6⅔	3½	Nil	Nild	1 2/3	1 2/3
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	14,96,389	8,89,647	10	15½	...	1½	80	80	70	30	15	Nilj	7½j	7½ ...
Tata Oil Mills ...	Tata Sons, Ld. ...	3,57,125	...	...	40,38,934	25	17½	1,12,840	Nil	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil ...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,49,100	1,26,358	50	15	—36,946	25	25	20	20	20	16t	Nilm	Nil	... ...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1¼	18,163	10	10	10	5	7½t	Nilm	Nil	7½	...

f=Year ended 31st March.
g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.
m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 192
x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
§=Company reconstructed.

[1]=Half-year ended 30th September.
[a]=Ad-Interim.
[b]=Year ended 30th June.
[c]=Year ended 9th February
[e]=Year ended February.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1930	1931	1932	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	54,12,818	33 82,455	30,692	602	20	17a	20a	100	331½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,860	78,51,181	48,678	896	Nil	Nil	Nil	50	¾
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17.56,074	30,76,362	33,064	791	...	...	...	500	25
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,01,18,527	2,96,24,643	1,80,824	4,849	10	10	10	250	731¼
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	2,22,369	25,04,895	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,388	31,52,236	36,664	848	Nil	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	7,08,000	30,41,301	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,11,15,372	1,32,58,268	1,20,185	3,130	Nil	Nil	...	100	193¾
Central India P ...	Tata Sons Ld.	46,87,500	1,78,18,987	1,65,71,329	1,00,656	2,196	24	20	14	100	294⅜
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	40,30,108	78,87,495	44,242	698	Nil	Nil	...	100	85⅜
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,000	28,14 710	24,26,022	27,568	719	10	5	5	100	100
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,558	51,19,842	44,688	1,054	Nil	Nil	Nil	100	37½
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	Nil	250	29
David	E. D. Sassoon & Co., Ld.	24,00,000	42,73,640	1,07,01,086	81,634	1,220	Nil	Nil	...	250	60
Dawn	Sassoon J. David & Co., Ld.	8,00,000	40,52,681	36 49,615	39,608	...	12	12	...	250	472½
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,21,81,523	2,43,612	6,954	Nil	Nil	...	10	¼
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54 642	55,19,054	57,880	1,054	Nil	Nil	Nil	250	75
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,66,231	45,408	928	Nil	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,431	49,064	764	Nil	Nil	Nil	100	2
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,829	52,296	1,960	Nil	Nil	Nil	250	329⅜
Finlay	James Finlay & Co., Ld. ...	40,00,000	26,70,166	39,96,158	46,072	912	Nil	Nil	...	100	77½
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,90,219	62,86,772	32,584	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	7½	6	2½	100	116½
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,70,168	61,52,276	42,064	1,150	10	...	...	1,000 250 [10,000]	[1,635 394]
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,530 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	76.30 110	94,84,996	46,274	1,297	...	...	...	100	357½
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26.25,389	1,44,74,115	80,264	918	Nil	Ni	Nil	50	6
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	47,36,676	39,05,465	22,664	459	10	10	2½	1,000	1,605
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	63,00,447	1,05,90,280	1,09,278	1,513	Nila	...	...	100	87
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	82,64,548	68,840	1,430	Nil	Nil	5	100	150
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,48,330	53,90,758	45,792	851	24	16	...	250	950
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	50,59 977	1,01,79,080	37,452	926	Nil	...	...	100	7⅛
Madras United ...	K. M. Jaitha	5,00,500	40,81,725	57,92,825	40,164	...	...	...	...	250	88½
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	28,49,114	60,51,772	41,232	1,038	Nil	Nil	...	10	10
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	20,05,626	1,21,95,041	52,468	1,020	5	Nil	Nil	250	72½
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	78,699	1,646	...	...	...	1.00	390
Mysore	N. Sirur & Co.	12,44,600	32.97.469	58,12,638	39,400	600	16	Nil	nil	150	90
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,51,329	41.59,682	43,128	...	Nil	Nil	...	100	35
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	40,76,688	62.51,725	49,668	1,035	Nil	Nil	...	200	124½
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	3.01,500	42,80,721	24,708	429	5	...	...	75	81
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30.91,582	59 51,436	53,820	1,760	Nil	Nil	Nil	250	130
Phoenix	R. Harnandrai & Sons ...	8,00,000	56.09,424	47,40,455	52,628	696	10	15	...	100	305
Premier	Currimbhoy Ebrahim & Sons	19,99,880	4.64,590	29,68,543	14,892	472	Nil	...	...	10	As. 8
Sassoon & Allance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,66.541	20,28,670	9,520	277	11	11	...	50	42
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40.00,000	56,03,983	91,39,549	60,240	1,252	Nil	Nil	...	100	5
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,96,80,906	2,61,21,996	1,08,360	2,175	...	...	...	1,000	2,800
Simplex	Allen Bros. & Co.. (In.) Ld.	22,50,000	21.13,289	62,97,657	38,144	1,357	Nil	Nil	1 1/3	250	74⅜
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,442	80,896	548	...	...	...	[100 100]	[5 5]
Svadeshi	Tata Sons Ld.	20,00,000	1,03,75,167	94,21,092	56,482	1,542	12	...	...	100	237
Swan	James Finlay & Co., Ld. ...	24,00,000	11,09,502	24,86,359	31,616	600	...	...	...	100	57½
Tata P	Tata Sons Ld.	13,24,275	14,912	87,69,248	109,736	3,166	...	...	...	25	15
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67.82.640	68,60,389	48,308	1,254	12	16	...	500	1,695
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,03 960	50,97,642	41,760	977	4	...	...	1000	800

1—Interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1930	1931	1932	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	97.45,362	1,37,31,529	42,174	880	4½	Nil	Nil	100	77
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	37,82,616	30,80,578	37,000	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,32,362	26,92,364	28,704	548	7½	15	12½	10	20 3/16
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	16,38,189	30,42,939	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,94,590	51,68,056	46,672	...	Nil	Nil	Nil	100	241¼
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,40.15,337	2,44.68,312	93.728	2,655	10	10	10	100	180
Cawnpore Textiles	Begg Sutherland & Co. Ld.	16,00,215	8,79,678	27,73,771	30,000	300	Nil	Nil	...	7½	1¼
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	47,800	195	8	Nil	2½	100	73
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	56,19 154	59,354	1,855	40	35	35½	25	165
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	66,97,538	66,80,120	46,608	...	Nil	Nil	Nil	100	96
Elgin P ...	Begg Sutherland & Co. Ld.	21,60,000	44,54,898	55.53.654	60,000	1,250	Nil	Nil	...	100	54
Jiyajirao ...	Birla Bros. Ltd. ...	89,91,020	89,19,620	74,93,448	29,000	775	15	20	15	0	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	25,78,284	23,78,628	25,968	...	50	...	80	100	305
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	5,14.295	36,45,795	54,248	1,260	Nil	10	5	2½	3¾
Malabar ...	P. Somasundram Chellior	6,00,000	12,38,827	15,47,895	17,696	...	Nil	...	...	200	142½
Madura ...	A. & F. Harvey ...	53,24,738	2,59,38,404	2,68,00.491	416,248	...	10	10	...	15	37
Mohini ...	Chakravarti Sons & Co.	13,99,870	4,92,852	18,58,487	9,424	425	5	...	...	10	8½
Muir P ...	Sir T. Smith ...	15,00,000	91,08,516	84,88,827	85,484	1,578	50	40	40	50	242
New Ring P ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	62
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,89,882 1,05,783	9,56,865	29,28,660	105,000	1,520	Nil	5	2½	2½ ½	15⅝
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,803	8,58,360	20,03,711	17,888	...	Nil	...	...	10 10	2/5 20¾ 10¾

NOTE:—Companies marked P. have Preference Shares.

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Indian Finance

ISSUED WEEKLY

Vol. XI. No. 12 SATURDAY, MARCH 25, 1933 Price As. 8

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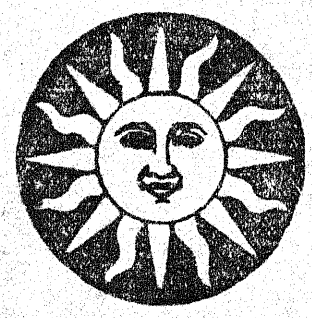

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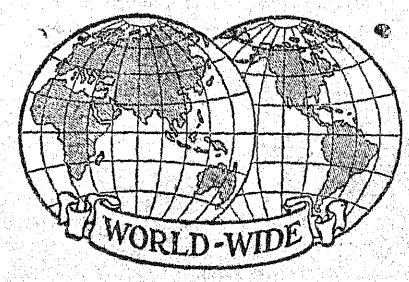

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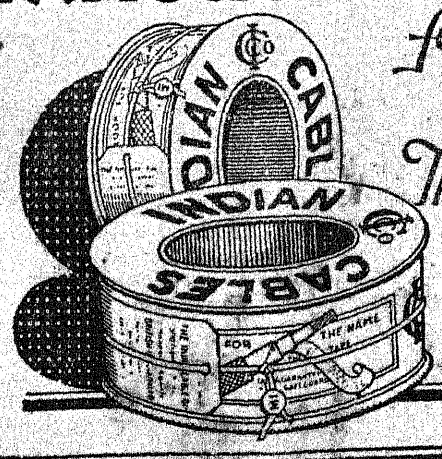

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Vol. XI. No. 12 CALCUTTA, SATURDAY, MARCH 25, 1933. Price As. 8

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Calcutta, March 24, 1933.

Except towards the finish, credits were in plethoric supply and remained practically unemployable. On Friday, however, a shade steadier feeling was manifest, with borrowers emerging at ½ per cent. For a number of days, this rate of ½ per cent. for interbank call money was more or less a nominal quotation ; but at this week-end, funds can be said to have become employable at this rate. Those who have intimate contact with banking circles are inclined to think that there may be, in the next few days, a greater steadiness in the money market. It is believed that owing to the futility of remitting funds to London where, too, remunerative employment of funds is difficult, and owing to the yield on Treasury Bills declining to so low a level as 1.2 per-cent., banks are turning more and more to government securities. The yield at current quotations of giltedge is 4 per cent. or slightly higher ; and between this yield and that on three months Bills, there is a difference of nearly 3 per cent. This 3 per cent. is considered by bankers as a sufficient insurance against setbacks, if any, in giltedge values. Nor is there any reason to apprehend a landslide in government securities market. Sir George Schuster made it clear, in his budget speech, that the policy of the Government would be so shaped as to result in a continuance of the present phase of easy money and in the appreciation of securities to a substantially higher level. Once there is this assurance that, partly because their own interest requires it, and partly because consciousness of need for scientific policy has dawned on the authorities, the Government may be relied on to do nothing which would have the effect of disrupting the giltedge market, a marked change over in the affections of bankers from Treasury Bills to government securities is bound to come into increasing vogue. There are abundant indications that such a change-over is actually taking place. As a result of the diversion of the surplus balances of banks to government securities, there should, naturally, be a reduction in the spare funds of bankers. If this transfer of activities from Treasury Bills to securities assumes bigger dimensions, the money market is sure to see, in the near future, steadier conditions. There can be really no other explanation for the demand that was, in some degree, felt for funds on Friday. Nor is there any other reason to justify the expectation of less easy monetary conditions.

Nevertheless, it is quite possible that Government will continue to be able to get their Treasury Bills sold at progressively favourable rates. The average rate of accepted tenders in the current week was Rs. 1-3 per cent., as against Rs. 1-4-7 in the last week, and Rs. 1-14-7 a month ago. The market was actually expecting that the average discount might go down to as low as 1 per cent. in this very week. This expectation did not materialise. But there is every justification for the hope that over the next two or three weeks, there would be a further decline in the yield on Treasury Bills. In the balance sheet of the Central Bank for the year ended December 31, 1932, investments in Treasury Bills are shown at Rs. 5,67,75,000 ; in the accounts of the Bank of India, Treasury Bills stand at Rs. 4,54,75,000. That is, between these two banks, Bills to the value of Rs. 10¼ crores are held. Assuming that investments have been made in a manner that maturities week by week will be in equal instalments, the amounts released from the maturities held by these two banks work out to nearly Rs. 1 crore per week. In the present conditions of trade, the banks have no other alternative than to reinvest the proceeds of Treasury Bills Maturities in fresh Treasuries. Of the Rs. 1½ crores of Bills on offer per week, here are two banks who are able to, and must, take at least Rs. 1 crore. It stands to reason that the Imperial Bank, too, must have fairly large holdings in Treasury Bills ; and in its case also, reinvestment in Treasuries is the only alternative. The Bank of Baroda and the Allahabad Bank are the two other indigenous institutions which have large investments in Treasuries. Amongst these, the weekly offer of Rs. 1½ crores should prove short of their requirements. In other words, the supply of Bills is limited to Rs. 1½ crores. But there is an assured and certain demand from institutions who have funds released to them every week and whose only way of re-employing them is to purchase Treasury Bills again.

This prospect of the Treasury Bills rate becoming more favourable to the Government is, surely, a bullish factor of great significance to giltedge. Equally bullish is the future of giltedge when we view it in relation to the compulsory diversion to government securities of the funds of such banks as employed them in Treasury Bills till a month or so ago. This subject is dealt with, at length, in the Editorial Section, with a view to indicate the *what* and the *when* of the next conversion loan. Subsequent to the writing of the editorial on this subject, giltedge securities have registered further advance in prices. 3½ per cent Rupee closed at Rs. 86; and 4 per cent. 1960-70, at Rs. 98. This sensational rise in government securities might well force the hands of the Treasury in the matter of an early announcement of its conversion plan.

Apropos our remarks in our Supplement on the American crisis, an esteemed friend, in an ably written communication, differs from our interpretation that as regards commodities in which India is a competitor with America, India will cease to have her present advantage if the dollar becomes a depreciated currency. The writer states his case thus:

> "I think it is much more likely that the dollar prices of these commodities will rise and that India will suffer no disadvantage. This is partly because I consider that sterling prices will be the deciding factor and party because of the way in which I visualise what is likely to happen in America. It seems to me that one of two things may happen; either that the American authorities will keep control of the situation and go in for a regulated policy of inflation which will create a certain amount of optimism as regards the future of dollar prices of commodities, in which case one might quite well see an important speculative movement, or the alternative is that the American Government's measures will not restore confidence and that there will be continued flight from the dollar. It will not, however, be easy for American holders of dollars to fly into other currencies (even if they should wish to do so when practically all other currencies are unstable) or into gold. The only way open for flight, therefore, will be into commodities. A flight from currency into commodities has, of course, been a normal feature of every process of a depreciating currency with the sole exception of what happened as regards sterling. In that case, in a miraculous way, the British people never lost their faith in sterling, and though there was an initial rise in the level of sterling prices owing to change in international exchange value of sterling, this cannot in any sense be said to have been the result of a process of a flight from currency to commodities. But I do not think that America will go the same way and, therefore, whether the American Government is comparatively successful and is able to embark on a policy of inflation creating optimism, or whether there is continued lack of confidence in the dollar, in either case I think we shall see a substantial rise in the dollar price of commodities. I do not, therefore, think that there is any reason to fear that Indian interests will suffer in the case of those commodities which come into competition with America."

The developments since the publication of our Supplement are worth careful study, from the point of view of the observations made in the above extract. America has not depreciated her currency. It looks as though depreciation would be avoided at all costs. President Roosevelt has expressed his desire that all possible steps should be taken for the earliest assembling of the World Economic Conference. America could not have a strong case as regards international co-operation for the re-establishment of the gold standard if, prior to the Conference, she is herself forced to depreciate her currency. To the extent that the President is keen on doing everything to ensure satisfactory results for the Economic Conference, it may be assumed that there is every possibility of America maintaining the present parity of the dollar to gold. It follows that so far as prices of commodities in India are concerned, developments in America could have no effect one way or the other. Rupee prices of important commodities are more or less unchanged though it must be added that in the case of jute, a sharp rise has taken place. But the main influence in the upward trend in raw jute is the delay in the rains in the jute districts. The appreciation in this fibre, therefore, is altogether unconnected with the American situation.

In America itself, there has been a more buoyant feeling, both in commodities and in stocks. This is mainly due to the fact that the entire country has thorough confidence in the resoluteness and ability of President Roosevelt to deal with the situation in an effective manner.

The exchange market was marked by a rapidly uprising tendency in the earlier part of the week. There was, however, a sharp setback on Thursday when it was known that the Government had accepted sterling tenders at 1s. 6 3/32d. for £25,000 and that the rate for intermediate sterling was also fixed at the same rate. The market was not prepared for this.. On the side of the Government, the case may be stated thus: that they kept on the offer of sterling even during the period when exchange collapsed and even when, for, three weeks in succession, they did not get any application, may be taken as a token of the faith of the authorities that the rupee-rate was bound to recover appreciably. On the other hand, that Government accepted sterling this week at 1s. 6 3/32d. must be taken as indication that the authorities are inclined to think that exchange may not have enough strength to rise to the level prevalent on the eve of the American crisis. It may, now, be stated that whereas the Controller of the Currency has indicated that he would not insist on the old rate of 1s. 6 5/32d., he would not be prepared to go below 1s. 6 3/32d.

The closing rates are: 1s. 6 1/32d. for March-December T.T. with business done 1s. 6 1/16d. for March-April T.T.; and 1s. 6d. January-February T.T.

Bills may be quoted: 1s. 6 5/32d. up to June and 1s. 6 1/8d. July-December. But banks are reluctant buyers except with cover.

Money was slightly more usable. Interbank call money may be quoted ½ per cent. One month, two month and three month deposits are quoted 1 per cent. all through.

1677

BANKS:

It is a mistake to think of a Bank as an institution which exists merely for the purpose of taking care of depositors' money and paying it out on their instructions. Whilst it is true that this is the primary business of a Bank, it forms only a part of the duties which Lloyds Bank is prepared to perform for its customers. It is not possible in a short space to enumerate the many facilities the Bank offers, but its Branch Managers are prepared to consider, or, if they are not themselves in a position to advise, to obtain expert opinion upon any question affecting their customers' finances, investments, income tax, Trusteeships, Executorships, etc.

LLOYDS BANK
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(Incorporated in England.)

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Paid-up Capital	£15,810,252
Reserve Fund	£ 8,000,000

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FINANCE ABROAD.

While the Government of India have been content to remain passive spectators to the colossal gold shipments leaving the country since September, 1931, the British monetary authorities have been availing themselves of all suitable opportunities for the acquisition of gold. The disquietude caused by the constant change of ministry in France and by the wranglings over the balancing of the budget, was responsible for the transfer of considerable balances from Paris to London in the first two months of this year. In the current month, sterling developments in America have, likewise, resulted in further acceleration of the flow of funds towards London. As a result of these and other factors, it has been possible for Britain to add substantially to her gold reserves. Prior to the payment, on December 15, of the British instalment of the war debt to America, gold stocks with the Bank of England stood at £139.4 millions. The Treasury secured £19½ millions from the Bank for meeting the December 15 payment. The gold reserve was, thus, reduced to £120 millions. This was the position in mid-December. Since then, however, rapid increases to the gold stocks of the Bank have taken place. Gold now in the possession of the Bank is round about £170½ millions. This shows an increase of £50½ millions as compared with the position on December 15. Viewing the matter in another way, it will be found that the Bank has not only recovered all the gold that it had parted with for the discharge of December 15 obligation but has improved its gold stocks by £31 millions. Let it not be forgotten that the stocks of the yellow metal with the Bank of England continue to be valued on the basis of 84s. 10½d. Recent acquisitions of gold should have been effected at about the current rate of 120s. 6½d. Though this is the price that has been paid, the value in the books of the Bank could still be only on the Basis of 84s. 10½d. The difference between the book value and the purchase price must, presumably, have been found from the Exchange Equalisation Fund.

If the Bank of England has, thus, been buying gold at a rate which is 30 per cent. higher than the rate at which gold stocks are to be valued in the reserves; and if, on account of this curious position, it had been necessary to have recourse to the device of debitting the balance to the Exchange Equalisation Fund, could not the Indian Government also have given up its tender scruples about buying gold at a rate higher than that at which their gold stocks are valued? That the British financial authorities have been purchasing gold at current rates, may be taken as an indication that, in their view, the parity, at which Great Britain will stabilise her currency when she does so, will be somewhere in the vicinity of the current rate. The present purchase of gold would, therefore, show no loss; on the other hand, as, on transfer to the Bank's books, gold is being valued at 84s. 10½d., a substantially hidden reserve will be disclosed when the new parity is finally decided on. In other words, when gold standard is re-established in Britain at a parity which will correspond to about 3.40, the present stocks of gold with the Bank of England could be re-valued in the books at about £230 millions. While the acquisition of the metal made in the last two months has greatly strengthened the currency position of England, the intrinsic strength is even far greater. It was open to the Government of India to have likewise strengthened their currency position.

What has been the effect of these gold purchases on the British note issue? Up to March 8, for which period Air Mail of London development is available, the Bank of England has increased its holdings of gold by £40,200,000. Of this, there was neutralisation of £19,300,000. The expansion in the note circulation was, therefore, only £21 million. The authorities are anxious to pursue an expansionist policy but not at too heady a pace. The policy of the authorities in this behalf is indicated in the following extract from the *Financial News* of March 10:

> "The offsetting of the gold did not come as a surprise to the market, and is not generally interpreted as an indication that the authorities have in any way altered the policy recently pursued. It was clearly inevitable that, sooner or later, some neutralisation would have to be effected, even though the authorities are aiming at credit expansion; for in the past few weeks the pace has been 'too hot to last'. Indeed, it is very doubtful whether the expansionary policy can be continued even at a lower rate without causing considerable difficulties in the money market—where bill rates have again been forced down to hopelessly unremunerative levels—unless the clearing banks can be induced to reduce their minimum money rate".

ZENITH LIFE ASSURANCE COMPANY, LIMITED.

NOTICE OF MEETING.

Notice is hereby given that an Extraordinary General Meeting of the Zenith Life Assurance Company, Limited, will be held at the Company's Registered Office, Mubarak Manzil, Apollo Street, Fort, Bombay, on Friday 7th April, 1933, at 5 p.m., to receive and adopt the Consulting Actuary's Valuation Report on the Assets and Liabilities of the Company for five years ending 31st December, 1931 and to transact any other business that may be brought before the meeting by the Chairman.

By order of the Board,
BYRAMJEE HORMUSJEE,
General Manager.

Bombay, 16th March, 1933.

Note.—The Transfer Books of the Company will be closed from 31st March, 1933 to 14th April, 1933 both days inclusive.

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Managers.

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COMPANY, LTD.

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Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

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Reserve Fund	...	7,00,000

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FIXED DEPOSITS for long and short periods received on favourable terms.

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Punjab National Bank, LIMITED.

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CAPITAL

Authorised Capital	...	1,00,00.000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,088
Reserve Funds	...	21,16,767

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And all kinds of banking business transacted.

TREASURY BILLS STATISTICS.

Three Months Treasury Bills.

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
1932					
Jan., 25 ...	2,18,25	24,25	3,07,75	6 9 1	6 8 0
Feb., 1 ...	74,75	62,00	1,98,00	6 9 5	6 8 0
,, 9 ...	95,75	93,50	1 81,00	6 10 0	6 6 0
,, 15 ...	1,63,75	rejected	2,37,25	...	6 0 0
,, 22 ...	1,44,25	89,75	4,18,00	6 1 0	6 0 0
,, 29 ...	1,44,75	rejected	2,35,50	...	5 8 0
March, 7 ...	1,15,50	94,50	1,96,25	5 10 6	5 8 0
,, 14 ...	1,48,25	1,46,50	2,37,75	5 10 10	5 8 0
,, 21 ...	1,00,25	21,00	2,34,50	5 4 0	5 0 0
,, 28 ...	44,75	41,50	47,00	5 3 10	5 0 0
April, 4 ...	49,00	47,00	1,99,00	5 3 10	5 0 0
,, 11 ...	1,51,50	1,50,00	2,08,75	5 3 3	5 0 0
,, 18 ...	2,39,25	2,00,00	2,35,25	5 3 8	5 0 0
,, 25 ...	2,44,50	2,00,00	4,53,75	5 3 0	5 0 0
May, 2 ...	2,66,50	1,98,75	5,80,75	5 1 1	5 0 0
,, 9 ...	1,85,25	12,50	1,84,75	4 10 0	4 4 0
,, 17 ...	2,00,25	1,97,00	1 60,00	4 8 9	4 4 0
,, 23 ...	2,15,75	51,25	2,00,00	4 4 0	3 12 0
,, 30 ...	2,71,75	73,75	2,60,75	3 12 0	3 8 0
June, 5 ...	1,20,25	1,05,00	...	3 11 4	...
,, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	2 4 0
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00.00	Nil	2 7 11	Nil
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	2 4 0
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ...	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1.00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 0 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	1 14 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	...
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	..

TREASURY BILLS MATURITIES.

April 4 to 9	...	89,75,000
April 9	...	1,00,00,000
April 11 to 16	...	67,50,000
April 16	...	1,00,00,000
April 18 to 23	...	88,00,000
April 23	...	1,00,00,000
April 25 to 30	...	4,17,00,000
April 30	...	1,00,00,000
		3,42,50,000
May 1 to 6	...	1,00,00,000
May 6	...	1,00,00,000
May 13	...	1,50,00,000
May 20	...	1,49,75,000
May 27	...	1,50,00,000
June 6	...	1,50,00,000
June 13	...	1,48,25,000
June 20	...	1,50,00,000
June 27	...	

Six Months Treasury Bills.

(In Thousands of Rs.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
	Rs.	Rs.	Rs.	Rs. a. p.	Rs. A. P.
1932					
Jan., 4 ...	1,00	1,00	2,75	6 12 0	6 8 0
,, 11 ...	1,75	1,50	22,00	6 11 0	6 8 0
,, 18 ...	3,75	3,25	15,00	6 12 0	6 6 0
,, 25 ...	3,75	2,00	30,75	6 4 0	6 0 0
Feb., 1 ...	28,50	27,75	55,75	6 3 10	6 0 0
,, 9 ...	7,25	7,25	35,50	6 4 0	5 14 0
,, 15 ...	23,25	rejected	28,50	...	5 8 0
,, 22 ...	37,50	25,25	90,50	5 9 1	5 0
,, 29	22,50	3,75	70,50	5 4 0	5 08 0
March, 7 ...	30,75	30,75	...	5 2 0	...
,, 14 ...	...	...	...	...	...
,, 21 ...	...	...	...	...	...
,, 28 ...	...	...	...	...	...
July, 11 ...	96,00	3,25	...	3 10 6	...
,, 18 ...	89,75	33,25	2,39,00	3 10 6	3 8 0
,, 25 ...	2,56,00	1,84,00	4,89,50	3 10 0	3 8 0
August, 1 ...	3,70,00	1,79,00	2,55,75	3 9 3	3 6 0
,, 8 ...	4,12,50	2,00,00	...	3 8 3	...
Sept. 5 ...	7,73,50	2,00,00	3,44,50	3 0 3	2 15 0
,, 12 ...	2,74,00	1,83,25	1,59,00	2 15 4	2 14 0
,, 19 ...	72,50	58,75	35,25	2 15 7	2 14 0
,, 26 ...	3,25	3,25	Nil	3 0 0	Nil

Weekly Sales & Discharges of Treasury Bills.

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding opening balance on 1st April, 1932 Rs. 47,53,25
	Rs.	Rs.	Rs.	Rs.
1932				
July, 11 ...	1,72,75	5,30,75	−3,58,00	43,81,00
,, 18 ...	61,50	4,53,50	−3,92,00	39,89,00
,, 25 ...	4,39,00	6,86,50	−2,47,50	37,41,50
Aug.. 1 ...	6,89,50	8,63,00	−1,73,50	35,68,00
,, 8 ...	4,55,75	2,27,50	+2,28,25	37,96,25
,, 15 ...	Nil	3,00,00	−3,00,00	34,96,25
,, 22 ...	Nil	3,00,00	−3,00,00	31,96,25
,, 29 ...	Nil	3,00,00	−3,00,00	28,96,25
Sept., 5 ...	5,44,50	4,09,50	+1,35,00	30,31,25
,, 12 ...	1,83,25	1,35,75	+47,50	30,78,75
,, 19 ...	58,75	2,24,00	−1,65,25	29,13,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00,50
,, 17 ...	2,54,75	28,25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1,00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31,00
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,00
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,75

MATURITIES MONTH BY MONTH.

April	...	...	10,12,25,000
May	...	...	8,42,25,000
June	...	...	5,98,25,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended 17th March, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,17,50
Public Deposits	6,77,02
Other Deposits	76,27,92
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,05,58
Total ...	94,90,52

ASSETS.

	Rs.
Government Securities	34,54,34
Other Authorised Securities under the Act ...	1,30,31
Ways & Means advances to the Government of India	7,00,00
Loans	6,36,07
Cash Credits	18,00,11
Inland Bills discounted and purchased ...	2,40,11
Foreign Bills discounted and purchased ...	28,36
Bullion	Nil.
Deadstock	2,61,61
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	39,16
Balances with other Banks ...	59,48
Cash	21,40,97
Total ...	94,90,52

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:

	The week ending Mar. 10.	Increase or Decrease on Week.	Increase or Decrease on Year.
		(In thousands)	
Public Deposits ...	6,77,02	+16,81	−23,69
Other Deposits ...	76,27,92	−32,05	+14,49,63
Investments ...	35,84,65	+76,63	+18,16,08
Loans ...	6,36,07	+3,89	−3,33,84
Cash Credits ...	18,00,11	−25,57	−6,49,37
Bills ...	2,68,47	−17,55	−4,17,43
Cash ...	21,40,97	+39,21	+12,14,73
Cash percentage ...	25.45	+0.51	+12.92
Trade demand ...	...	−7,18	−28,50,27

The following table shows the position of the Imperial Bank now and during the previous three years:

	Mar. 17, 1933.	Mar. 18, 1932.	Mar. 20, 1931.	Mar. 21, 1930.
		(In thousands)		
Public Deposits ...	6,77,02	7,00,71	7,50,63	19,84,76
Other Deposits ...	76,27,92	61,78,29	70,40,16	69,73,45
Investments ...	35,84,65	17,68,57	29,80,01	30,12,14
Loans ...	6,36,07	9,69,91	11,78,76	9,19,54
Cash Credits ...	18,00,11	24,49,48	27,63,62	31,43,09
Bills ...	2,68,47	6,85,90	6,31,70	7,71,90
Cash ...	21,40,97	9,26,24	10,01,38	19,44,68
Cash percentage ...	25.45	12.53	12.70	21.42
Bank Rate ...	3½%	6%	7%	7%

REMITTANCE STATISTICS

	(In pounds sterling). During week ending March 18, 1933.	From April 1 to March 18, 1933.
*Sterling purchased in India ...	...	34,683,000
Sterling taken over in London ...	...	715,000
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...		−13,750,000
Total Remittance to Home Treasury	...	21,648,000
Add—Approximate cash balance in Home Treasury at beginning of year	...	16,000,000
Add—Proceeds of Sterling Loan issued in 1932-33 ...	...	10,000,000
Total funds made available to the Secretary of State ...	...	47,648,000

Remittance programme according to the Budget for 1932-33 is as follows:

Current needs	£24½ million
Extra-ordinary needs	£6 million
Total ...	£30½ million

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CURRENCY STATISTICS.

The following is the abstract of the accounts of the Currency Department on March 15, 1933.

	Rs.
Notes in Circulation	1,75,43,42,512
Reserve Coin and Bullion	
In India—	
Silver Coin	95,58,56,436
Gold Bullion	25,78,92,145
Silver Bullion	14,84,49,155
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,36,21,97,736
Securities (purchase price)—	
In India of the nominal value of Rs. 39,87,64,700	39,21,44,776
In England	Nil
Total Securities ...	39,21,44,776
Grand Total of Reserve ...	1,75,43,42,512
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	77.65

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:

	The week ending Mar. 15.	Increase or Decrease on week.	Increase or Decrease on year.
	(In thousands of Rs.)		
Notes in circulation ...	1,75,43,43	+22,50	−5,04,76
Reserve—			
Silver Coin ...	95,58,57	−21,69	−6,37,17
Gold Bullion ...	25,78,92	...	+20,67,76
Silver Bullion ...	14,84,49	+36,31	+6,19,83
Total Securities ...	39,21,45	...	−21,55,18
Percentage of metallic reserve to circulation	77.65	−0.01	+12.08

The following table shows the position of the Currency now and during the previous three years:

	Mar. 15, 1933.	Mar 15, 1932.	Mar. 15, 1931.	Mar. 15, 1930.
	(In thousands).			
Notes in circulation ...	1,75,43,43	1,80,48,19	1,57,61,60	1,79,67,58
Reserve—				
Silver Coin ...	95,58,57	1,01,95,74	1,15,92,82	1,05,78,47
Gold Bullion ...	25,78,92	5,11,16	24,77,38	32,27,30
Silver Bullion	14,84,49	8,64,66	6,67,76	2,88,68
Total Securities	39,21,45	60,76,63	10,23,64	38,73,12
Percentage of metallic reserve to circulation	77.65	65.57	93.51	78.44

COMMUNIQUES AND RETURNS.

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Wednesday, March 22. The total amount offered was Rs. 4,20,50,000. Tenders at Rs. 99-11-6 were accepted in full and those at Rs. 99-11-3 were allotted approximately 56 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores the average rate of accepted tenders being Rs. 1-3 per annum.

Tenders for Rs. 1½ crores of three months Treasury Bills will be received on Tuesday, March 28. Successful tenderers should make payment on Friday, March 31. Other conditions are as usual.

STERLING TENDERS.

The Controller of the Currency notifies that on Wednesday, March 22, tenders to the amount of £25,000 at 1s. 6 3/32d. were received and allotted in full. Lower tenders were rejected.

On Wednesday, March 29, £1,000,000 will be offered for tender on the same conditions as previously announced.

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	31st Oct., 1932.	30th Nov., 1932.	31st Dec., 1932.	31st Jan., 1933.
In District Treasuries	1,80,80	2,05,01	1,94,26	2,09,86
With the Imperial Bank of India ...	8,25,85	5,95,09	6,83,59	8,37,57
Total ...	10,06,65	8,00,10	8,77,85	10,47,43

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 28th February, 1933, amounted to £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	4,316
2. British Treasury Bills ...	17,041,749
3. Other British and Dominion Government Securities ...	8,941,601
4. Gold	
In England ...	2,152,334
In India ...	11,860,000
Total	40,000,000

CLEARING HOUSE STATISTICS

Weekly Statement.

	Rs.
Imperial Bank of India—	
Calcutta Branch, 18th March, 1933 ...	13,80,44,569
Bombay Branch, 17th March, 1933 ...	13,49,19,559
Colombo Branch, 11th March, 1933 ...	1,47,20,275
Rangoon Branch, 9th March, 1933 ...	1,40,56,660
Rangoon Branch, 16th March, 1933 ...	1,27,93,820

ACCUMULATIVE TOTALS.

(In Lakhs of Rupees)

	Month of Feb.		Aggregate weekly total up to 11th Mar.	
	1932.	1933.	1932.	1933.
Calcutta ...	56,03	74,99	1,54,24	1,90,67
Bombay ...	47,60	58,55	1,37,62	1,45,36
Madras ...	3,44	4,01	9,77	10,66
Karachi ...	2,04	1,97	5,36	5,38
Colombo ...	6,44	5,61	17,60	18,59
Rangoon ...	7,33	5,83	19,12	18,36
Lahore ...	60	64	1,60	1,67
Cawnpore ...	51	63	1,53	1,53
Total ...	1,23,99	1,52,23	3,46,84	3,82,22

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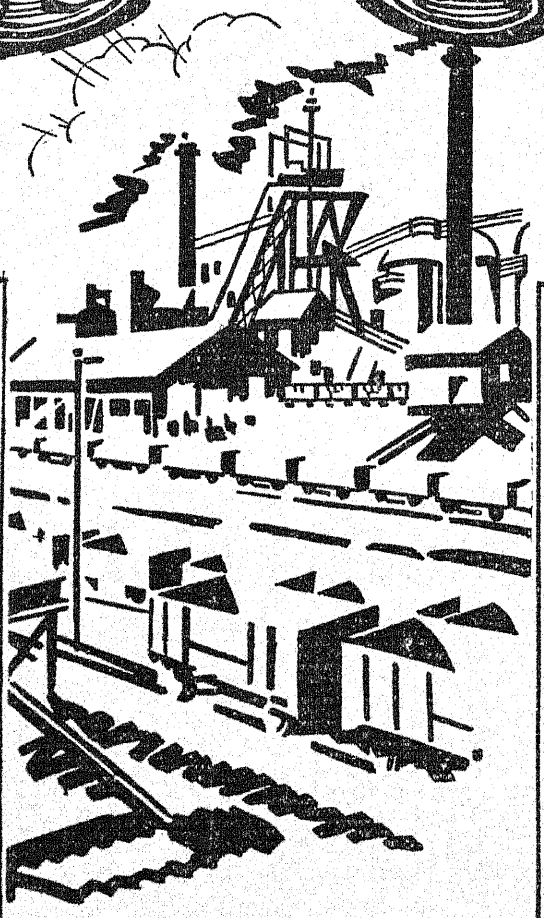

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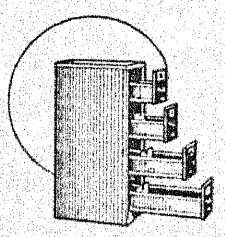

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	March 17	March 18	March 20	March 21	March 22	March 23
Indian Money Market:						
Call Money	½%	½%	½%	½%	½%	½%
Three months' Deposit	1%	1%	1%	1%	1%	1%
Banks Selling—						
T. T. Ready on London	1s.5 31/32-6d.	1s.6d.	1s 6 1/32d	1s.6 1/32-1/16d	1s.6 3/32d,	1s6 1/32d.
On Demand	1s.5 31/32-6d.	1s 6d.	1s.6 1/32d.	1s.6 1/32-1/16d	1s.6 3/32d	1s6 1/32d
Banks Buying—						
D. A. 3m/st. on London	1s.6 3/32d.	1s.6 3/32-1/4d	1s.6 1/4d.	1s 6 5/32 3/16d.	1s.6 3/16d	1s.6 1/4-5/32d.
,, 4 ,, ,, ,,	1s.6 1/4d	1s 6 1/8-5/32d.	1s.6 5/32d.	1s.6 3/16-7/32d.	1s 6 7/32d	1s.6 5/32-3/16d.
,, 6 ,, ,, ,,	1s.6 3/16d.	1s.6 5/16-7/32d.	1s.6 7/32d.	1s.6 1/4-9/32d.	1s.6 9/32d.	1s.6 7/32-1/4d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	647	647	648	646	645	645
,, Germany—O/D (marks ,, ,,)	106½	106½	107	106½	1 6	106
,, New York—O/D (Re. per $100)	385	385	385	387	388½	389
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	86½	86	84½	84½	84½	85
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	112	111½	110½	109	109	110
On Singapore—Private Bills 30d./st. (Rs. per $100)	151¾	151¾	151½	151½	151¼	151¼
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	82	82	81	81	79	81
On Java—Private Bills 30d./st. (guilders per Rs. 100)	65½	65½	65½	65	65	65¼
Silver—(Bombay)—						
Ready	57-1-0	55-11-0	...	...	55-9-0	56-5-0
First Settlement	57-1-0	55-11-0	...	..	55-11-0	56-7-0
Second Settlement	57-4-0	55-14-0	...	...	55-13-0	56 9-0
Gold—(Bombay)—						
Ready	29-11-9	29-11-0	...	...	29-13 6	29-12-6
First Settlement	29-11-9	29-10-3	...	...	29-13-0	29-12-6
Second Settlement	29-9-9	...	...	...	29-11-6	29-11-3
Sovereigns	...	..	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate	3½%	...	...	...	...	...
Public Deposits (in crores)	6·77	...	...	...	...	...
Other Deposits (,,)	76·98	..	...	..	...	...
Cash Balance (,,)	2··41	...	...	...	...	...
Cash Percentage	25·45	..	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores)	...	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	...	...	...	...	...	...
Gold coin or Bullion (in crores)	...	...	...	...	...	...
Total Securities (,,)	...	...	...	..	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	Nil	...	..	..	...
by transfer through P.C.R. (,,)	...	Nil	...	...	...	...
Total for week (,,)	...	Nil	...	...	...	...
Total since April 1 (,,)	...	£21,648	...	...	...	...
Treasury Bills sold (in lakhs of Rs.)	...	...	...	...	...	150
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	112·25
Net T. Bills outstanding with public (in lakhs of Rs.)	...	..	..	...	...	2452·75
Discount of accepted tenders for three months' Bills	...	...	...	...	...	1-3-0
six months ,,	...	...	...	...	...	...
nine months' ,,	...	...	...	...	...	...
twelve months' ,,	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	3/8%	3/8%	½%	½%	¾%	...
Seven days' loans	½%	1%	½%	½%	½%	...
Three months' Discount	19/32%	19/32%	19/32%	19/32%	17/32%	17/32%
Four months' Discount	23/32%	23/32%	23/32%	23/32%	21/32%	19/32%
Six months' Discount	15/16%	15/16%	15/16%	15/16%	13/16%	13/16%
T. T. London on—						
New York Parity 4.86⅔ Dollars to £1	3·46¾	3·46⅜	3·44⅛	3·42 9/16	3 42⅜	3·42 9/16
Paris ,, 124.21 Francs to £1	87·84	87 84	87·46	87·28	87·25	...
Milan ,, 92.46 Lire to £1	67·12	67·12	66 81	66·40	66 59	...
Berlin ,, 20.43 Marks to £1	14.50½	14·52	14·44	14 38	14·36½	...
Stockholm ,, 18.159 Kronor to £1	18·91	18·91½	18 90	18·86	18·88½	...
Oslo ,, 18.159 Kronor to £1	19·53¼	19·53½	19·53½	19·52	19·52	...
Amsterdam ,, 12.107 Florins to £1	8·57½	8·56½	8·51¾	8·50¾	8·50¼	...
Berne 25.22½ Sw. Francs to £1	17·87½	17 87	17·80	17·77	17·75½	...
Athens ,, 1.64½ Krone to £1	595·0	595·0	595·0	600·0	595·0	...
Prague ,, 3.75 Drachmae to £1	116 25	116·25	115 ·5	115·25	115 12	
Brussels ,, 35.00 Belga to £1	24·72½	24·72	24·63	24·57	24 60	...

	March 17	March 18	March 20	March 21	March 22	March 23
Shanghai	1/9⅛	1/8⅜	1/8⅜	1/8¾	1/8¾	1/9⅛
Yokahama	1/2⅞	1/2⅛	1/2⅞	1/2⅞	1/2 15/16	1/3
Silver—						
Spot (per oz.)	17 5/16 d.	17⅜ d.	17¼ d.	17 7/16 d.	17 7/16 d.	17 11/16 d.
Forward	17 11/16 d.	17 7/16 d	17 5/16 d.	17½ d.	17½ d.	...
Gold—(per oz.)	£6-0-3	£5-19-7	£6-0-2	£6-0-4½	£6 0 9	£6-0-6½
Bank of England Statistics—						
Bank Rate	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	+£3	+£1,180	+£1	+£151	Nil	Nil
Total gold stocks (,,)	...	...	...	...	...	...
Reserve Ratio	...	...	...	...	...	...
Other Money Markets:						
Federal Reserve Bank Rate New York	3½%	3½%	3½%	3½%	3½%	3½%
Silver New York	28	27½	27⅜	27⅜	27¼	...
Bank of France Rate	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank Rate	4%	4%	4%	4%	4%	4%
Bank of Italy Rate	5%	5%	5%	5%	5%	5%
Bank of Japan Rate	4·38%	4·38%	4·38%	4·38%	4·38%	4·38%
Swiss National Bank Rate ...	2%	2%	2%	2%	2%	2%
Netherlands Bank Rate	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	83-1-0	84-5 0	84-3-0	...	85-4-0	85-9-0
3½% Sterling Paper	£87 10-0	£88-15-0	£88-15-0	£89-0-0	£88-0-0	£88 0 0
4½% 1955—60 Rupee Loan ...	103-0-0	103 8-0	103-8-0	...	103-14-0	104-4-0
4½% 1958—68 Sterling Loan ...	£110-0 0	£110-10-0	£110-10-0	£110-15-0	£110-10-0	£110-10-0
6% 1933—36 Rupee Loan	101-9-0	101-11-0	...	..	...	...
6% 1933—35 Sterling Bonds ..	£101-10-0	£101-10-0	£101-10-0	£101-10-0	£101-10-0	£101-5-0
5% 1945—55 Rupee Loan ...	...	111-14-0	111-14-0	...	112-8-0	112-4-0
5% 1929—47 Rupee Loan	100-8-0	100-6-0	100-6-0	...	100-6-0	100-6-0
5% 1935 Rupee Loan	...	104-0-0	104-0 0	...	104-2-0	104-3-0
British Giltedge—						
4½% Conversion Loan	£111-7-6	£111-7-6	£111-7-6	£111-12-6	£111 10-0	£111-12-6
4% Funding Loan	£111-10-0	£112 5-0	£112-5-0	£112-10-0	£112-12-6	£112-12-6
3½% War Loan	£99-17-6	£100-17-6	£100-12-6	£101-2-6	£101-0-0	£101-5-0
London Stocks & Shares:						
International Holdings	$1⅛	$1⅛	$1⅛	$1⅛	$1	$1
Hydro-Electric Securities	$7	...	$7	$6¾	$6⅝	$6¼
Imperial Chemicals (Ord.) ...	24 6	24/4½	24/9	25/4½	25/-	25/6
Dunlop Rubber Co. (Ord.) ...	20/6	20/6	20/9	21/3	20/10½	20/10½
Imperial Tobacco (Ord.)	91/3	91/3	91/3	93/9	93/9	93/9
P. & O. Steamship Co. (Ord.) ...	15/-	15/-	15/-	15/-	15/-	15/-
Courtaulds (Ord.)	26/3	26/10½	26/3x,d	26 3	25/7½	25/7½
International Nickel Co. (Canada) ...	$12¾	$12¼	$12⅝	$12⅜	$11⅞	$12
Bengal Iron Co. (Ord.)	3/3	3/3	3/3	3/3	3/-	2/10½
Tata Iron & Steel Co. (Deb.) ...	£109	£109	£109	£108	£108	£108
Tobacco Securities Trust Ord. ...	3¾	..	...	...	...	...
Burmah Oil Co.	57/6	57/6	57/6	57/6	58/1½	59/4½
Shell Transport	42/6	41/10½	42/6	42/6	41/10½	41/10½
Royal Dutch	£17	£16⅞	£17⅛	£17	£16¾	£16⅞
Great Western Ry. Ord.	£32⅝	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£13¼	...	...	...	...	...
Barnagore Jute Co.	£7¾	$7¾	£7¾	£7¾	£7¾	£7¾
Doars Tea Co. Ord.	30/-	30/-	30/-	30/-	28/9	28/9
Rand Mines	102/6	103/9	107/6	109/4½	110/7½	110/-
Anglo-Dutch Plantations	10/3	10/3	9/9	9/9	9/9	9/9
New York Stocks & Shares:						
General Motors	$14¼	$13⅞	$13	$12⅝	$11¾	$12⅜
Anaconda Copper	$8	$7½	$7⅝	$7⅜	$6⅞	$6¼
U. S. Steel Corporation	$31	$31	$31	$ 0	$28⅜	$29¾
U. S. Corporation (Pref.)	$64⅛	$64¾	64⅛	$63¼	..	$61¾
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	...	131-4-0	130-0-0	...	130-0-0	130-0-0
Tata Hydro	143-2-0	144-1-0	145-5-0	...	146-4-0	146 9-0
Andhra Valley	1,325-0-0	1,335-0-0	1,307-8-0	...	1,316-4-0	1,316-4-0
Tata Power	896-4-0	903-12-0	911-4-0	...	928-12-0	937-8 0
Banks Shares (Bombay)—						
Imperial Bank of India	1,210-0-0	...	1,220-0-0	...	...	1,211-4-0
Bank of India	...	..	98-0 0	...	...	101-0-0
Central Bank of India	...	...	21-9-0	...	...	21-12 0
Chartered Bank of India, Australia & China	£13-10-0	£13-15-0	£14-0-0	£13-17-6	£13-17-6	...
National Bank of India	£45-5-0	£45-5-0	£45-10-0	£45-10-0	£45-15-0	...
Hongkong & Shanghai Banking Corporation	£118-10-0	£118-10-0	£119-0-0	£120-0-0	£120-10-0	..
Jute Shares—						
Howrah	38-14-0	39-2-0	39-1 0	38-13-0	38-7-0	38-9-0
Kamarhatty	374-0-0	375-0-0	376-0-0	373-0-0	369-0-0	372-0-0
National	18-12-0	18-12-0	...	18-14 0	...	18-14-0
Cotton Shares—						
Kesoram	...	3-13-0	...	3-15 0	...	...
Bombay Dyeing	732-8-0	737 8-0	731-14-0	...	726-4-0	735-0-0
Central India	296 4-0	295-0-0	294-6-0	...	290-0-0	293-12-0

	March 17	March 18	March 20	March 21	March 22	March 23
Coal Shares—						
Bengal	210-0-0	206-0-0	207-0-0	...	210-0-0	208-0-0
Burrakur	...	...	...	10-0-0	...	9-7-0
Equitable	...	...	...	15-8-0	...	15-12-0
Bokarao and Ramgurrah	...	7-8-0	...	...	7-2-0	...
Tea Shares—						
Bishnauth	18-8-0	18-0-0	...	18-4-0	...	...
Holungoorie	250-0-0	248-0-0	250-0-0	...	250-0-0	...
Iron and Steel Shares—						
Indian Iron & Steel	5-8-0	5-5-0	5-10-0	...	5-8-0	5-10-0
Bengal Iron Co.	...	...	...	...	..	2-8-0
Tata Iron & Steel, Ord.	41-0-0	41-6-0	41-4-0	...	41-4-0	41-10-0
" " " Defd.	146-4-0	145-0-0	146-4-0	...	145-0-0	145-10-0
" " " 2nd. Pref.	.	74-12-0	74-8-0	...	74-0-0	74-0-0
Sugar Shares—						
Cawnpore.	37-10-0	37-6-0	...	38-8-0	37-4-0	...
Deccan Sugar & Abkhari.	...	...	..	...	...	...
New Savan Sugar.	...	18-6 0	...	18-2-0	...	...
Ryam Sugar.	47-8-0	47-4-0	47-8-0	...	...	...
Miscellaneous Shares—						
Burn & Co.	...	...	...	...	...	...
Marshall & Sons	...	1-1-0	1-1-0	...	1-1-0	...
New India Assurance	...	22-2-0	22-6-0	...	22-6-0	22-8-0
India Cement Co.	229-6-0	229-6-0	229-6-0	...	228-12-0	231-14-0
Bombay Tramways	125-5-0	125-0-0	125-10-0	...	126-9-0	127-3-0
Calcutta Tramways	...	14-8-0	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	25-8-0	25-4-0	25-8-0	26-8-0	26-0-0	26-0-0
Lightning (New Crop)	...	23-4-0	...	...	24-0-0	24-0-0
Future (E. I. J. A.)	26-10-0	27-0-0	28-0-0	28-12-0	27-2-0	27-10-0
Imports into Calcutta (000's omitted mds.)	8	11	8	10	8	...
Exports from Calcutta (")	17	19	8	18	14	...
Stocks in Calcutta (")	625	617	617	609	604	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	676	670	672	675	675	...
Jute (London)—						
1st Marks Continent Ready	£14-12-6	£14-12-6	£15-2-6	£15-2 6	...	...
1st Marks Continent one month future	£14-13-9	£14-15-0	£15-2-6	£15-2-6	£14-15-0	...
Lightning	£14-0-0	£14-0-0	£14-7-6	£14-10-0	£14-5-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	8-6-0	8-5 0	8-5-0	8-5 0	8-3-0	8-3-0
11 porters Ready	10-11-0	10-9-0	10-10-0	10-10-0	10-8-0	10-8-0
Jute Manufactures (New York)—						
9 porters	3·35	3·35	3·35	3·35	3·30	...
11 porters	4·35	4 35	4·35	4·35	4·30	...
Cotton (Bombay)—						
Broach (April-May)	188-0-0	183-4-0	...	...	176-0-0	179-0-0
Bengal (March)	154-0-0	150-0-0	...	...	143-0-0	146-0-0
Oomra (March)	172-0-0	169-4-0	..	...	162-0-0	164-0-0
Cotton (New York)—						
Midling Spot	6·55	6·55	6·55	6·25	6·35	...
May	6·45	6·47	6·46	6 18	6·25	...
July	6 61	6·61	6·61	6·35	6·41	...
Cotton (Liverpool)—						
Fully Midling Spot	5·26	5·14	5·13	5·15	5·05	...
One month future	5·04	4·95	4·98	4·94	4·86	...
Two month future	5.05	4·96	4·97	4·93	4 86	...
Three month future	5·06	4·96	4·98	4·94	4·86	...
Egyptian F. G. F. sakellaridis	7·29	7·14	...	7·11	7·10	...
Tea (London)—						
Indian Pekoe	7½d.2s	7½d.2s.	7¼d.2s.	7½d.-1s.11½d.	7½d.-1s.11½d.	7¼d-1s.8½s.
Ceylon Pekoe	7½d.-2s.7d.	7½d.2s.7d.	7½d.2s.7d,	7½d.-2s.7d.	7½d.-2s.7½d.	7¼d.-2s.7½d.
Linseed (Calcutta)—						
May Beta	3-15-0	...	...	...	3-12-0	3-12-3
Linseed (London)—						
Bombay	£10-8-9	£10-8-9	£10-8-9	£10-8-9	£10-0 0	£9-17-6
Calcutta	£10-2-6	£10-0-0	£10-0-0	£10 0-0	£9-15-0	£9-15-0
La Plata	£8-6-3	£8-5-0	£8-5-0	£8-5-0	£8-5-0	£8-5-0
Shellac (Calcutta)—						
T. N.	19-8 0	19-8-0	19-8-0	19-8-0	19-0-0	19-8-0
Shellac (London)—						
T. N. Spot	52s.	52s.	52s.6d.	52s.	52s.	...
T. N. March	45s.	45s.	46s.6d.	45s.6d.	45s.6d.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-6-0	...	...	...	10-6 0	10-6-0
Java Whites afloat	10-5-9	...	...	...	10-5-6	10-5-6
Sugar (London)—						
Java White c.i.f. Calcutta— March-April	7s.9d.	7s.9d.	7s.9d.	7s.9d.	7s.9d.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-10 0	...	...	...	3-10-0	3-10-0
Punjab Quality Ready	3-10-0	...	...	...	3-10-0	3-10-0
May Beta	3-6 6	...	...	...	3-5-9	3-6-3
Wheat (Liverpool)—						
Australian	23s.3d.	23s.6d.	23s.3d.	23s.	23s.1½d.	...
Rosafe Cargo	20s.6d.	20s.4½d.	20s.6d	20s.6d.	20s.4½d.	...
Baruso Cargo	20s.3d.	20s.3d.	20s.	20s.	20s.	...
Rice (Rangoon)—(Big Mills Special)	155 to 175-8	155-0 0	157-8-0	153-0-0	150-0-0	...
Groundnuts (Madras)—	...	30-0 0	27-0-0	26-0-0	..	26-0-0

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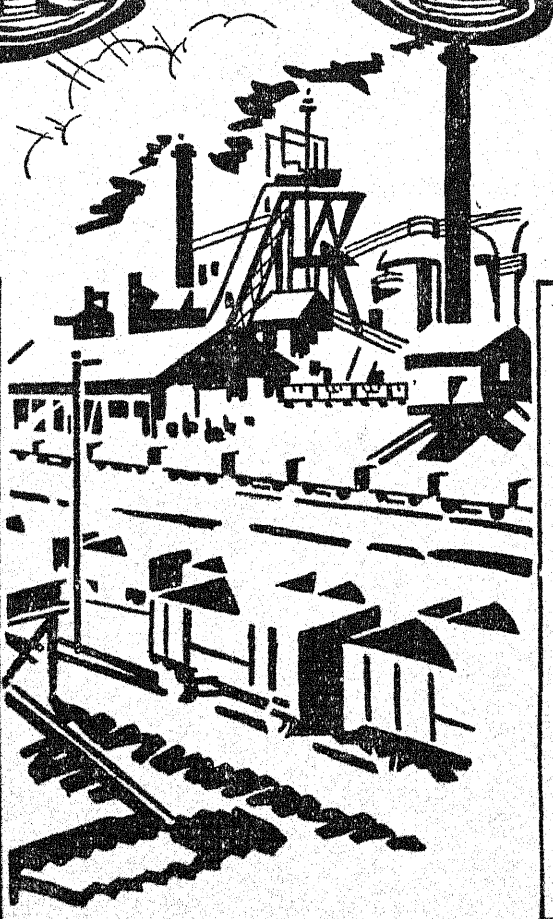

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MARKET REVIEWS.

CALCUTTA STOCK EXCHANGE.

(By our Correspondent).

Calcutta Thursday Evening.

Jute.—This section was quiet but steady during the period under review. On Monday, Howrahs opened at Rs. 38-15 and Kamarhattys at Rs. 376, and after keeping fairly steady during the course of the day, showed a tendency to sag. Hessians touched Rs. 8-7, while Jute improved to Rs. 28-8 but in spite of these increased rates for the finished goods, Howrahs did not proportionately respond. Every tendency to improvement in prices of Howrahs was quickly arrested by the preponderance of bear sales. Among other bigger denominations, Anglo-Indias came to business at Rs. 269, Dalhousies at Rs. 342, Gondolpara at Rs. 685, Barnagores at Rs. 109, Lawrences at Rs. 412-8, Standards at Rs. 264, Deltas at Rs. 365, Kanknarrahs at Rs. 355, and New Centrals at Rs. 315. Among smaller stocks, Presidencys changed hands at Rs. 4-8, Nationals at Rs. 18-12, Clives at Rs. 22-12 and Reliances at Rs. 63.

North-brooks and Empires did not appear on the list and were neglected. As the session progressed, Hessians and Jute gave way, which produced an easier feeling in the Stock Exchange. Howrahs came down to Rs. 38-6 and Kamarhattys to Rs. 373, and with the Government security market in an excited state, the attention of all speculators is entirely directed to dealings in paper, and Howrahs and Kamarhattys, which always commanded the attention of the entire speculative element in the market, appeared to be neglected.

The general tendency of the market was towards lower levels.

Cottons.—Only a limited business was put through at about last levels. Bengal Nagpores (Ordy.) were dealt in at Rs. 20-12, Dunbar (Ordy.) at Rs. 102 and Kesoram (Ordy.) at Rs. 3-15.

Coals.—Owing to lack of buying power, this section remained quiet, the turn being easier, and only a minimum number of transactions resulted. Amalgamated were marked at Rs. 12-8, Bengal at Rs. 210, Bokaro & Ramghur at Rs. 7-2, Equitable at Rs. 15-8 and Raneegunge at Rs. 30.

Among the lower priced stocks, Talchers were in fair demand at full rates.

Miscellaneous.—There has been no outstanding feature reported in this section. Electrical issues, however, kept fairly steady. Agra Electrics changed hands at Rs. 80, Cuttack Electrics were quoted at Rs. 6-4, Dacca Electrics at Rs. 13 and Upper Ganges Valley Electrics at Rs. 8-4.

Among Engineering, Arthur Butler again advanced to Rs. 5-4 and Indian Iron & Steel to Rs. 5-8. Indian Standard Wagon (Ordy.) were on the other hand a shade easier at Rs. 47.

Sugar shares remain steady on the whole, although a slight profit taking was in evidence towards the close. Carew & Co. are now standing at Rs. 17-8, Cawnpore (Ordy.) at Rs. 37-8, New Savan at Rs. 18 and Samastipore Central at Rs. 17-12.

Among others, Burma Corporations were quoted at Rs. 7-8, Howrah Oil at Rs. 9, Frank Ross at Rs. 3-2, Indian Wood Products at Rs. 28, Calcutta Ice at Rs. 7-4, and Port Shipping at Rs. 10-8.

Banks & Railways.—Imperial Bank's shares continued steady owing to further improvement in the prices of Government securities, of which they are large holders.

The fully paid-up issues are now quoted at Rs. 1,220 and Contributories at Rs. 295. Allahabad Bank's (Ordy.) shares advanced sharply to Rs. 325 from a quotation of Rs. 245.

Only a small business is reported in Railway Shares. Dehri Rohtas changed hands at Rs. 7-8 and Hardwar-Dehra at Rs. 101.

Government Securities.—Opened firm and ruled strong throughout the session and rates registered further advances. 3½% Govt. Paper are now quoted at Rs. 85-12, 4% Loan (1960-70) at Rs. 97-4 and 5% Loan (1955-60) at Rs. 112-8, 4½% Loan (1955-60) are now standing at Rs. 104-4, 5% Loan (1940-43) at Rs. 106 and 4% New Loan (1948) at Rs. 101-4. The Bank rate remained unchanged at 3½ per cent.

Teas.—Ruled quiet with only a limited business passing.

JUTE.

(By our Correspondent.)

Thursday Evening.

Steady conditions have prevailed in the Jute market during the week under review. A fair amount of covering business was done by the shippers at Rs. 25-8 and Rs. 26 for ready and March shipments. Later, with speculative buying, sellers withdrew, buyers not following the rise.

The futures market has ruled very steady, May futures having once touched Rs. 28-12. The strength was principally due to dry weather prevailing in the Jute growing districts. But for want of trade enquiry at advanced rates, the market had to fall down again, touching Rs. 26-12 on Wednesday. Since then, there has been a slight recovery and the quotations at the time of writing are Rs. 27-8.

The statistical position, as analysed in the last week's report, remains unaltered. With the rise in spot price, it is expected that arrivals during the next few weeks may show some improvement.

The quotations are:

Ready First London ...	...	£ 14 15 0
,, Lightnings London	...	£ 14 0 0
,, Firsts Calcutta	...	Rs. 26 0 0
Futures March ...	...	Rs. 27 0 0
,, May ...	...	Rs. 27 8 0

Foreign.—During the mail week, the market in Dundee has shown little change, but the tendency was distinctly easy. Even at these low levels spinners have no incentive to make large-scale purchases and the state of the cloth and yarn markets was not in the least encouraging.

The London Raw Jute market was equally featureless; business with Continental spinners was very poor. The stocks in Hamburg show an increase over the previous fortnight by 4,000 bales. Taking the position as a whole, there is very little indication of an improvement in the tone of the market in the near future.

JUTE MANUFACTURES.

(By Our Correspondent).

Calcutta, Thursday Evening.

Steady but quiet conditions have prevailed in the market during the week under review. The steadiness was the outcome of the strength prevailing in the Jute market. Cotton and other commodities being easier, the Jute goods market by itself was very quiet. Shipment up to the time of writing is very disappointing, and it is feared that stocks at the end of March will show a further increase, as compared with February end figures.

Demand from consuming centres was distinctly poor when compared with the previous week. The Bazar is finding the present level not very tempting for long holdings. The next few months are ordinarily dull months from the point of view of export trade. Mills are however not keen to press sales, but they naturally have to take advantage of every rise, which, in turn, acts as a damper on the market. In short, the position does not warrant wider fluctuations, and in all probability, they will continue to remain for some time within narrow limits.

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The quotations are:—

	Rs.	A.	P.
Hessians 40″×8 oz.	8	4	0
,, 40″×10½ oz	10	8	0
,, 50″×10 oz.	10	0	0
,, 45″×11 oz.	10	2	0
Australian Cornsacks	22	8	0
A. Twills	26	8	0
B. Twills	22	0	0
Liverpools	25	4	0
Grainsacks	52	0	0
Sugar Bags	25	0	0
Heavy Cees	21	4	0
Light Cees	21	0	0
E. Bags	17	8	0
D. W. Flour Bags	26	0	0
Salt Bags	19	2	0
Wheat	11	8	0
Woolpacks	1	1	0

DUNDEE.—Very quiet conditions have prevailed in the market during the mail week. The purchases have been confined to small lots and bare immediate requirements. The standard widths are poorly paid, the odd weights and widths commanding comparatively better values. Linoleum Hessians are very dull, and quotations are more or less nominal.

In the yarns section the business done is equally discouraging. Good spinners stick to their own values, while buyers are not willing to pay the same.

WHEAT AND SEEDS.

(By our own Correspondent.)

Thursday Evening.

The Calcutta wheat market during the period under review has ruled easier, and values on balance are lower than the previous week's. A marked decline has taken place in the case of ready wheat. May and September Beta has not had a corresponding fall, because of the fact that ready was at a larger premium over Beta, and of the poor demand for ready flour.

Millers have booked their requirements right up to May next and are therefore not in a hurry to buy at a premium. No new business from Australia is reported to be done, and if the price is maintained at the present level, the prospects for fresh Australian business are poor.

The extension of wheat import duty for another year had practically no effect on the market as its possibility was long before discounted.

The quotations at the time of writing are:

Punjab ready ...	...	Rs.	3 10 0
Beta May ...	...	,,	3 5 9

Due to higher parity of wheat in India the exports during the current year have further considerably declined. The figures for 1st April to middle of March are:—

	1932-33.	1931-32.
	(In tons.)	
From Calcutta	173	162
,, Bombay	1,230	3.455
,, Karachi	827	18.466

Forecast.—According to the second all-India wheat forecast just published, the total area sown under wheat is estimated at 32.38 million acres in 1932-33 against 33.74 million acres in 1931-32, or showing a decrease of 4 per cent. The crop was adversely affected by insufficient rain, cold and frost, but the condition and prospects are, however, fairly good on the whole.

The detailed figures for the provinces and states are:

Provinces and States.	Area. 1932-33. Acres.	1931-32. Acres.	Increase+ or Decrease− Acres.
Punjab (*a*)	9,477,000	10,918,000	−1,441,000
United Provinces (*a*)	7,941,000	7,949,000	−8,000
Central Provinces and Berar (*a*)	3,589,000	3,488,000	+101,000
Bombay (*a*)	2,803,000	2,678,000	+125,000
Bihar and Orissa ...	1,234,000	1,220,000	+14,000
North-West Frontier Province	915,000	924,000	−9,000
Bengal	143,000	145,000	−2,000
Delhi	49,000	47,000	+2,000
Ajmer-Merwara ...	20,000	24,000	−4,000
Central India ...	2,141,000	(*b*)2,196,000	−55,000
Gwalior	1,492,000	1,240,000	+252,000
Rajputana	1,177,000	(*b*)1,517,000	−340,000
Hyderabad	1,384,000	1,383,000	+1,000
Baroda	68,000	65,000	+3,000
Mysore	3,000	3,000	...
Total ...	32,386,000	(*b*)33,747,000	−1,361,000

PUNJAB represents 33.4 per cent. of the total wheat growing area of India. The sowings there are 15 per cent. less than the previous year. The decrease is due to generally unfavourable climatic conditions and to the insufficient water-supply in some of the canals at the time of sowing. There was some damage done to the crop by severe cold in some districts. The general condition is however good, and the crop is reported to be 86 per cent. of the normal.

UNITED PROVINCES represents 22.6 per cent. of the total area of India. The sowings here are almost equal to the previous season. Although there were timely rains during the greater part of the season, the crop is reported to have been severely damaged in certain districts by frost and hailstorm. Consequently, the outturn is estimated to be 80 per cent. of the normal.

CENTRAL PROVINCES & BERAR represent 10.6 per cent. of the total area under wheat in India. Sowings here are about 3 per cent. greater than the previous season. There was lack of timely rains and the crop was also damaged by frost and cold in Northern districts. The yield is therefore expected to be 742,000 tons against 809,000 tons in 1931-32.

BOMBAY represents 7.6 per cent. of the total area. Sowings here show an increase of 5 per cent. Although some damage is reported to have been done by deficiency of rain, and by rat trouble, the crop, on the whole, is reported to be good.

FOREIGN CROPS:

The area sown with winter wheat in U. S. A. is reported to be 39.90 million acres, or 16.7 per cent. less than the corresponding crop of 1932. The 1933 winter sowings in France are estimated at 12.86 million acres or the same as last year. The Australian crop of 1932-33 is estimated at 5.4 million tons, or an increase of 5 per cent. over the previous crop. The Argentine wheat crop of 1932-33 is estimated at 6.20 million tons against 5.88 million tons in 1931-32.

(*a*) Including Indian States.
(*b*) Revised.

LINSEED.

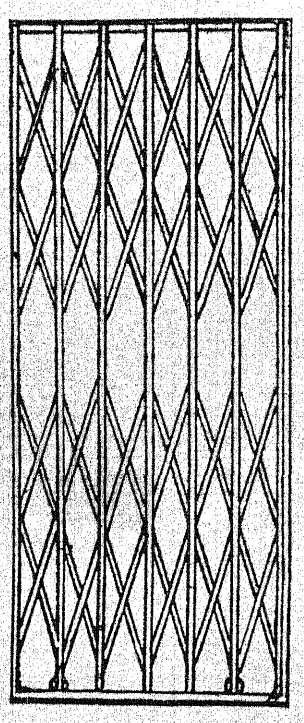
The area under linseed in India during 1932-33 is estimated at 2,649,000 acres against 2,580,000 acres in 1931-32.

The detailed figures for provinces and states are:

Provinces and States.	Area. 1932-33. Acres.	1931-32. Acres.	Increase+ or Decrease− Acres.
Central Provinces and Berar (*a*).	1,046,000	915,000	+131,000
United Provinces (unmixed crop).	320,000	315,000	+5,000
Bihar and Orissa	640,000	662,000	−22,000
Bengal	125,000	126,000	−1,000
Bombay (*a*)	124,000	130,000	−6,000
Punjab	32,000	31,000	+1,000
Hyderabad	269,000	306,000	−37,000
Kotah (Rajputana) ...	93,000	95,000	−2,000
TOTAL ...	2,649,000	2,580,000	+69,000

Central Provinces and Berar represent 27.4 per cent., United Provinces 26.3 per cent., Behar and Orissa 18.5 per cent., Bengal 3.6 per cent. and Hyderabad 9.9 per cent. of the total area under Linseed in India.

(*a*) Including Indian States.



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	Rs. A.			
Arcuttipore Tea Co., Ltd.	Nil.	For Season 1932	24th March, 1933	17th to 24-3-1933
Barrackpore Electric Supply Co., Ltd. ...	10 0	Year ended 31-12-32	Do.	21st to 24-3-1933
Lackatoorah Tea Co., Ltd.	Nil.	For Season 1932.	Do.	17th to 24-3-1933
Indo-Burma Petroleum Co., Ltd. ...	4 0	Year ended 31-12-32	Do.	...
Iringmara Tea Co., Ltd.	Nil	For Season 1932.	Do.	17th to 24-3-1933
Sutna Stone & Lime Co., Ltd. ...	...	Half-year ended 31-12-32	Do.	16th to 24-3-1933
Bengal-Luxmi Cotton Mills, Ltd. ...	Nil.	Do.	25th March, 1933	11th to 25 3-1933
Rewa Coalfields, Ltd.	0 4	Half-year ended 31-12-32	27th Mareh, 1933	20th to 27-3-1933
Arthur Butler & Co.	Nil.	Year ended 31-10-32	28th March, 1933	21st to 28-3-1933
Belgachi Tea Co., Ltd.	Nil.	For Season 1932.	Do.	...
Gielle Tea Co., Ltd.	0 8	Do.	Do.	...
Pussimbing Tea Co., Ltd.	Nil.	Do.	Do.	...
Teesta Valley Tea	1 0	Do.	Do.	22nd to 28-3-1933
Gondalpara Mill	30 0	Year ended 31-12-32	Do.	14th to 28-3-1933
British Ceylon Corpn.	8⅔	Year ended 31-10-31	29th March, 1933	18th to 29-3 1933
Cooliekoosie Tea Co.	Nil.	For Season 1932	31st March, 1933	...
Chandypore Tea Co., Ltd.	Nil.	Do.	5th April, 1933	...

COTTON.

(By our Correspondent).

Bombay. Thursday Morning.

During the middle of the week, the market was closed for two days due to the Parsee holidays. On re-opening, the market ruled very quiet in sympathy with the easier tone of the American market, where bull liquidation and southern selling had a bearish effect.

On short covering and buying, there was a small rise towards the close; but the same could not be maintained, and prices again sagged on long liquidation. The lowest quotation for Broach-April-May touched was Rs. 175-8.

According to the East India Cotton Association's report, the position of Indian cotton in Bombay for the week ending March 17 was:—

Receipts for week ending 16th March.

	1933. Bales.	1932. Bales.
Bengals	4,565	9,448
Oomras	41,582	25,979
Dholleras	5,769	6,895
Broach	18,818	14,880
Southerns	28	182
Persians	49	166
Americans	12,096	487
Egyptians	9	9,835
E. Africans	6,014	8,031
Other sorts	Nil	25
Total	88,930	75,878

Exports for week ending 16th March.

	Bales.
United Kingdom	Nil
Continent	7,087
China	7,284
Japan	37,786
Coast Ports	287
Total ...	52,444
Afloat in Harbour	
Europe	770
China, Japan & Coast Ports ...	33,276
Total ...	34,046

Receipts from 1st Sept. to 16th March.

1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
13,04,917	10,70,667	22,46,874	24,57,901	20,60,472

Exports from 1st Sept. to 16th March.

	1932-33	1931-32	1930-31	1929-30	1928-29.
United Kingdom	24,814	12,825	49,215	47,855	32,801
Continent	1,81,225	80,307	3,19,000	4,22,741	4,65,032
China	31,234	1,44,666	1,98,860	1,88,740	1,45,855
Japan	5,92,509	3,40,697	9,18,042	6,94,104	8,21,761
Coast Ports	8,466	23,183	11,153	11,512	11,848
U. S. A.	.....	25	281	25,694	14,296
Total	8,38,248	6,01,703	14,96,551	13,90,646	14,91,593

Total exports by rail, 1st Sept. 1932 to 16th March 1933 ... ... 72,245 bales

Estimated Mill consumption in Bombay from 1st Sept. 1933 to 16th March 1933 ... 3,72,154 ,,

Same period last year ... ... 4,38,112 ,,

Estimated stock of raw cotton held by Exporters, Dealers and Mills in Bombay on 16th March 1933 ... ... 6,86,056 ,,

Same time last year ... ... 5,76,664 ,,

TEA.

(By Our Correspondent).

Calcutta, Thursday Evening.

There was no sale of tea in Calcutta during the week.

At the London auctions held on 20th March 26,200 packages of Indian Tea were submitted for sale. There was a good demand with little change in values.

Common qualities were occasionally higher, medium sorts were irregular and in favour of buyers. Good liquoring teas sold well and were fully firm. The following were the lowest prices fetched during the day's auction:—Common Pekoe last auction 7¼d., to-day's auction 7¼d. per lb.; Common Broken Pekoe last auction 7½d., to-day's auction 7½d. per lb.; Common Orange Pekoe last auction 7½d., to-day's auction 7¼d. per lb.; Common Broken Orange Pekoe last auction 7⅞d., to-day's auction 7⅞d. per lb. The following are the value prices:—Clean Common Pekoe last auction 7⅝d., to-day's auction 7⅝d. per lb.; Clean Common Broken Pekoe last auction 7⅞., to-day's auction 7⅞d. per lb.; Clean Common Orange Pekoe last auction 7⅞d., to-day's auction 7⅞d. per lb. Clean Common Broken Orange Pekoe last auction 8⅛d., to-day auction 8⅛d. per lb.

Tea Cess Committee.—The half yearly meeting of the comittee was held at Royal Exchange Place on March 17. A sum of Rs. 5⅓ lakhs was allotted to be spent in India during the coming year on publicity work. The Committee is conducting an extensive campaign in U. S. A., where they propose spending Rs. 4,90, 000.

According to the proposed restriction scheme, the income of the Committee is likely to be reduced, by reason of decreased exports. The committee, therefore, intend approaching the Government of India with a request that the cess be increased from 6 annas to 8 annas per 100 lbs. of tea exported from India.

SUGAR.

(By our Correspondent).

Thursday Evening.

There is no fresh development to report in the sugar market. During the week it ruled quiet but steady, without much business passing.

The quotations are:—

Java White Ready	... Rs.	10	6	0	per md.
,, ,, Afloat	... ,,	10	6	0	,, ,,
Cawnpore Ready	... ,,	9	14	0	,, ,,

Stocks in the Indian ports are estimated as below:—

(In bags, 10 bags=1 ton)

	1933	1932
Calcutta	26,100	77,500
Bombay	56,000	2,10,000
Karachi	45,000	2,10,000
Madras	16,000	68,000
Rangoon	14,860	25,240

Stocks in Java at the beginning of the month are estimated at 2.8 million tons, as against 2 million tons at the same time last year.

There has not been much change in the foreign market. The New York market was a little bit steady after the holidays. Java prices have been nominally maintained, without any important business to report.

BULLION.

(By Our Correspondent).

Thursday Evening.

Gold.—After ruling easy, the gold market has again steadied, due to further depreciation of sterling to $3.42. London prices have gone up from £5-19-7 to £6-0-9 and the local price has similarly risen from Rs. 29-8 to Rs. 29-13 per tola. The export of gold continues in full vigour, the amount exported during the previous week is estimated at Rs. 80 lakhs per s.s. *California, President Adams* and *Rajputana* Stocks in Bombay are estimated at 1½ lakhs of tolas. The trend of the market is very uncertain.

Silver.—The market during the week has ruled steady, with a small advance in price. Opening at Rs. 55 and touching Rs. 54-8, the market has reacted on better advices from London following the rise of Tael. The local market has consequently gone up to Rs. 56-8. The offerings are small. Stocks are gradually declining, and are estimated at 7,500 bars, the daily offtake being maintained at about 35 bars at Bombay and Calcutta together.

The following table shows the export and import of bullion in India:—

During the week ending 18th March, 1933, and corresponding week of 1932:—

(In thousands of rupees.)

	1933.		1932.	
Imports from Foreign Countries by sea into—	Gold.	Silver.	Gold.	Silver.
Calcutta	21	...	...	...
Bombay	6	2,79	65	
Karachi	2	39	...	10
Madras	...	...	...	...
Rangoon	...	...	...	...
Export by sea to Foreign Countries	98,41	...	2,03,31	33

From 1st April, 1932, to 18th March, 1933, and the corresponding period of 1931-32:—

(In thousands of rupees.)

	1932-33.		1931-32.	
Imports from Foreign Countries by sea into—	Gold.	Silver.	Gold.	Silver.
Calcutta ...	48	27,12	34	1,16.31
Bombay ...	74,14	1,08,67	1,65.01	2,73.09
Karachi ...	2,58	21,42	3,99	9.20
Madras ...	...	1,61	14 86	3,21
Rangoon ...	46	2,90	2,68	3,37
Exports by sea to Foreign Countries	64,10,96(a)	86,60(a)	59,49,39(a)	1,76,29

(a)Revised.

SHELLAC.

(By Our Correspondent).

Calcutta, Thursday Evening.

After ruling slightly steady during the earlier part of the week, the market has been quiet without much business passing.

The quotations are:—

T. N. ...	...	Rs.	19	0 0	per maund
S. T. I.	...	,,	20	0 0	,, ,,
I. T. N. ...	...	,,	17	0 0	,, ,,
Superfine ...	...	,,	22	0 0	,, ,,
Seedlac ...	...	,,	13	0 0	,, ,,
Sticklac ...	...	,,	11	0 0	,, ,,
Kirilac ...	...	,,	3	8 0	,, ,,

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OF BOMBAY
DEPENDABLE

Quotations for T. N. Shellac.	Mar. Dely.	May Dely.
Friday 17th Mar. 1933 ...	Rs. 20 2	Rs. 20 10
Saturday 18th Mar. 1933 ,,	20 2	,, 20 12
Monday 20th Mar. 1933 ... ,,	20 4	,, 20 14
Tuesday 21st Mar. 1933 ... ,,	20 2	,, 20 12
Wednesday 22nd Mar. 1933 ,,	19 12	,, 20 6
Thursday 23rd Mar. 1933 ... ,,	20 2	,, 20 12

London.

During the mail week the position in the London market was rather more healthy, the outside speculators having already liquidated their holdings. Trade has been dull, and the future trend of the market depends upon the monetary policy of America. Shellac at present prices is undoubtedly very cheap, and the tendency is for slightly higher prices. Stocks in London stand at 33,427 packages.

PIECEGOODS.

(By Our Correspondent).

Calcutta, Thursday Evening.

The market continues to remain dull and featureless, without any fresh business of improtance passing. Demand from upcountry centres is very poor. The weakness in the cotton markets both in America as well as in Bombay have further reacted on the piece-goods market and values, though more or less unchanged, are certainly a shade easier without attracting buyers.

The extension of increased import duty had no effect on the market; on the contrary, it is being feared that the price of Japanese goods may be further reduced in the near future.

HIDES AND SKINS.

(By Our Correspondent).

Calcutta, Thursday Evening.

The market during the week has shown a slight upward tendency and the prices for Agras and Darbhangas have improved by 8 to 12 annas for 20 lbs. The unsold stocks of dry hides have decreased substantially, and hence the improvement in prices. The salted qualities are however lower by 0-4-0 per 20 lbs. The latest quotations are as follows:—

	Rs. AS. P.		Rs. AS. P	
Agras cows	... 5 12 0	to	6 8 0	per 20 lbs.
Darbhangas	... 4 8 0	,,	4 12 0	,,
Patnas	... 3 8 0	,,	3 12 0	,,
Salted	... 2 12 0	,,	3 0 0	,,
Goatskins	... 75 0 0	,,	120 0 0	per 100 pieces.
Rejects	... 50 0 0			

IRON & STEEL

(From our correspondent).

Calcutta, 23rd March, 1933.

Mild Steel Joists ...	...	@4 6 to 5 4
Do. Tees ...	...	@5 13 to 6 0
Do. Angles ...	...	@5 5 to 6 8
Do. Round Bars ...	...	@4 9 to 5 14
Do. Square Bars ...	...	@4 14 to 5 14
Corrugated Sheets 22 G. ...	...	@11 10
Do. Do. 24 G. ...	...	@10 14
Do. Do. 26 G. ...	...	@13 6
G. I. Barbed Wire ...	...	@11 6

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THE SHARE TRANSFER BOOKS of the Company will be closed from the 27th March, 1933 to 9th April, 1933, both days inclusive.

By Order,
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Agents,
J. E. EZRA,
Chairman.

Bombay, 17th March, 1933.

METAL.

(From our correspondent)

Calcutta, 23rd March, 1933.

	Rs.	A.	P.	
Block Tin	@126	14	0	Per cwt.
Copper Ingots ...	@31	11	0	,, ,,
Copper Sheets ...	@48	10	0	,, ,,
Copper Rods ...	@51	8	0	,, ,,
Copper Wire ...	@49	14	0	,, ,,
Copper Scraps ...	@32	4	0	,, ,,
Brass Sheets ...	@37	14	0	,, ,,
Brass Rods	@34	5	0	,, ,,
Brass Wire	@45	6	0	,, ,,
Brass Scraps ...	@25	7	0	,, ,,
Gun Metal Scraps ...	@23	4	0	,, ,,
Lead Pig B. M. Refined ...	@12	4	0	,, ,,
Lead Pig Country ...	@11	4	0	,, ,,
Lead Sheets ...	@18	11	0	,, ,,
Zinc Ingots Imported ...	@14	8	0	,, ,,
Zinc Ingots Country ...	@13	4	0	,, ,,
Antimony ...	@28	4	0	,, ,,
Phosphor Bronze Ingots ...	@98	8	0	,, ,,
Phosphor Tin ...	@223	12	0	,, ,,
Phosphor Copper ...	@182	6	0	,, ,,
Aluminium Ingots ...	@71	2	0	,, ,,
Aluminium Sheets ...	@100	12	0	,, ,,

PAINT.

(From Our Correspondent).

Calcutta 23rd March, 1933.

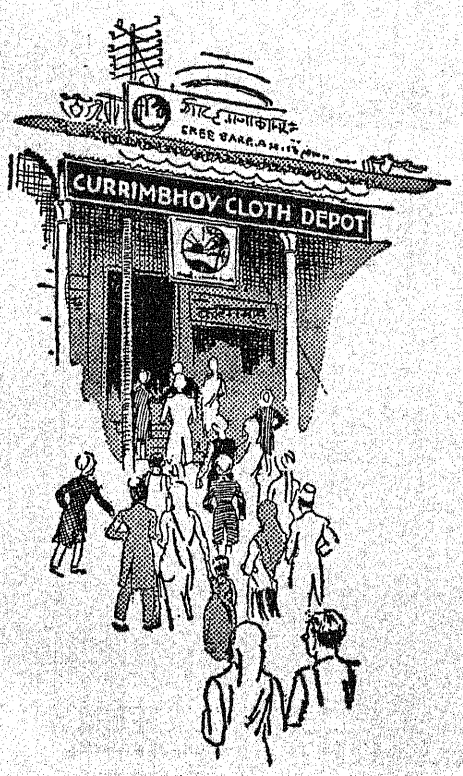
	Rs.	A.	P.
White Zinc Paint Genuine	@34	12	0
White Lead Paint	@24	8	0
Green Paint	@25	6	0
Red Oxide Paint	@25	10	0
White Lead Dry	@20	8	0
Red Lead Dry	@27	12	0
Red Oxide Dry	@27	4	0
Turpentine	@17	3	0
Linseed Oil Boiled	@ 8	11	0
Linseed Oil Raw	@ 8	3	0
Cement Indian (in bags)	@47	11	0
Cement Japanese (in bags)	@43	12	0
Cement Imported (in barrels) ...	@ 9	14	0
Varnish	@ 4	6	0
French Polish	@ 7	5	0
Bituminous Paints	@ 2	15	0
Yellow Ochre	@ 5	4	0
Red Ochre	@ 5	14	0
Whiting	@ 4	0	0

RUBBER & ASBESTOS.

(From our correspondent).

Calcutta, 23rd March, 1933.

	Rs.	A.	P.	
Rubber Sheets	@0	13	9	Per lb.
Rubber Insertion Sheets ...	@0	4	3	,,
Fibre Sheets	@1	7	0	,,
Fibre Rods	@6	12	0	,,
Graphite	@0	5	7½	,,
Plumbago	@0	4	9	,,
Mica Sheets	@4	14	0	,,
... Ebonite Sheets	@1	11	3	,,
Ebonite Rods	@1	15	0	,,
Asbestos Fibre	@0	2	6	,,
Asbestos Sheets	@0	2	3	,,
Asbestos Packing	@0	11	3	,,
Asbestos Metallic	@0	11	6	,,



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Reserve Liability of Shareholders	... ...	£ 750,000

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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

CONVERSION LOAN—WHEN NEXT?

In our last week's review of the money market, we expressed the belief that, taking all circumstances into consideration, the last vestige of the adverse effects of the American crisis should disappear in a week or two and that the market would be back in the state in which it was on the eve of the crisis. Then we added: "Meantime, the control of the Government over the money market has become even surer. This means that, in a fortnight's time or so, the stage will be again set for the next phase of the conversion plan". Events in the current week would seem to lend further emphasis to the aptness of this comment. In the week ended March 18, exchange was quiet,and so was giltedge,in the earlier part; and there was marked strength in both in the latter part. The rupee-rate closed at 1s. 6d., after having touched 1s. 5 27/32d. immediately after the American crisis. During the current week exchange advanced to 1s. 6 3/32d., with business done at 1s. 6 1/8d., on Wednesday. In fact, the general opinion in banking circles was that there was hardly anything to stand in the way of the rupee-rate rising to a level which would admit of the Government's being able to buy sterling at 1s. 6 5/32d., which it was believed, was the rate below which the authorities would not be prepared to go for purchase of Councils. The market, however, had a somewhat rude shock on the announcement of the results of sterling tender. It was known, on Thursday morning, that the Government accepted sterling applications for £25,000 at 1s. 6 3/32d. What was even more surprising to the market was that the intermediate rate for sterling was also fixed at 1s. 6 3/32d. The usual custom in this regard is that the intermediate rate is generally fixed at 1/32 higher than the highest rate obtained on the tender day. Contrary to this practice, the rate for intermediate sterling was announced at 1s. 6 3/32d., that is, the same rate as that which was forthcoming in receipt of accepted applications on the weekly tender day. The market was not prepared for this action of the Government. It believed that the authorities would not come out on the market until and unless they could secure 1s. 6 5/32d.

* * *

That sterling was accepted at 1s. 6 3/32d., and that the intermediate rate was to be also 1s. 6 3/32d., was taken as an indication of the Government's view that in the light of recent developments, exchange might not have enough strength to reach the old level. The effect of this step was to cause a setback in exchange. The rupee-rate receded to 1s. 6 1/32d., though the undertone at this level was quite firm. We are inclined to think that if the Government had not intervened in the way they did, exchange might have stabilised itself at 1s. 6 1/8d., in the course of this week. As it is, there has been a marked retrogression ; and with Government's buying rate remaining at 1s. 6 3/32d., an upper limit of 1s. 6 1/16d., for exchange is definitely specified for the time being. Whether intrinsic conditions in the exchange market would show such sturdiness and strength as to necessitate large sales of sterling to the Government at 1s. 6 3/32d., and thereafter result in large-scale applications at a higher rate on the next week's tender day, is more than what we can say under the present circumstances. But it is safe to state that, so far as the exchange market is concerned, the earlier nervousness about the drying-up of gold exports has entirely disappeared ; that there are no grounds to justify any bearish view of the rupee-rate ; and that conditions are now nearly the same as they were on the eve of the sensational developments in the United States.

* * *

Turning to the giltedge market, it is equally noteworthy that the first effect of the news from America was to cause a regress in prices. There has, however, been substantial and sustained recovery since then. While, towards the finish, there has been some setback in exchange, the bullish factors in the giltedge situation have gathered increasing momentum, without practically any reactionary tendency. In the last week, 3½ per cent. Rupee Paper, after touching Rs. 82-2, pulled up to Rs. 83-6; and 4 per cent. 1960-70 loan rose from Rs. 94-1, to Rs. 95-1. On Saturday of last week, there was a sudden flare up in the giltedge market. Advance reports were received of the decision of the British Government to issue a 2½ per cent. loan. This caused a sensational rise in giltedge values, which have risen from strength to strength since last Saturday without any interruption and without the usual setback caused by profit-taking. To this rise, various causes have contributed. In the first place, the growing appreciation of the fact that the Indian money market can have no disturbing reactions from the American situation is responsible for a heady revival of confidence in the minds of operators in giltedge. Bulls began to adopt aggressive tactics ; and bears had to rush in to cover their sales and cut their losses. In the second place, just as the announcement of the earlier conversion loans of the British Treasury have had the most favourable effect on Indian giltedge securities, the present issue of a 2½ per cent. loan had, likewise, a heartening effect. In the third place, India sterling securities have, after a fairly long interval of sluggish and listless conditions, been showing daily increasing rates. In the fourth place, the technical position of the market seems to have been that bears had rather heavy sales. When, therefore, a sudden and startling spurt in prices took place, bears had to cover their position frantically ; and these purchases were responsible for a frenzied market. In the result, 3½ per cent. Rupee Paper, at the time of writing, is quoting Rs. 85-8, and 4 per cent. 1960-70 Rs. 97-14.

* * *

In the money market, rates have eased further ; and credits have become practically unusable. Call money is nominally quoted ½ per cent. ; and even if one were to search like Diogenes with a lantern in one's hand in broad daylight, he would find it difficult to discover borrowers. The average discount rates on accepted tenders for Treasury Bills have been declining rapidly. In the current week, the rate was Rs. 1-3 as compared with Rs. 1-4-10 on March 14, Rs. 1-7-10 on March 7, Rs. 1-10 on February 28, and Rs. 1-14-7 on February 21. There is every indication that the average rate might sink to the phenomenally low-level of 1 per cent. in the course of the next two or three weeks. As a matter of fact, the market was expecting that, possibly, in this very week, the rate of 1 per cent. might be touched. On this anticipation, there was a sharp rise in giltedge securities in the mid-week. A state has now been reached when everyone is looking forward to lower discount rates for Treasury Bills ; this very decline is exercising a markedly bullish effect on giltedge ; and easy money has no effect whatsoever on the rupee-rate. To sum

up, the Indian Financial World has left behind the adverse developments caused by the first shock of the news of the crisis in America. Exchange has risen to near the old level. Giltedge has not only captured the lost ground, but shown further remarkable gains. The money market is in a condition conducive to the health of giltedge. We are, therefore, justified in hoping that in the present position of the money, giltedge and exchange markets, we have a most favourable combination of circumstances for the successful launching of the next instalment of the conversion programme.

* * *

Sir George Schuster discussed, in the course of his last budget speech, the Government's future policy as regards conversion schemes and funding operations. Prefacing his remarks with the caution that he could not, of course, announce any precise plans, he said:

> "We have proceeded so far step by step, and at each step we have raised the level of securities and given to the investors concerned an opportunity to convert their holdings in a manner which has left them a good margin of profit. I have every reason to anticipate that this process will continue, for I believe that, subject always to the maintenance of sound Government finance, we have before us a long period of cheap money and the possibility of seeing securities reach a substantially higher level. In this policy we are looking not merely to the immediate, but also to the more distant future. We feel that with the new constitution approaching we have a special duty to prepare the way, so that the first years of the new Government may be freed from embarrassment. In particular, we desire to consolidate the position so as to make it possible to start a Reserve Bank on sound foundations."

His anticipation of the further stages in this conversion process was based on the hope of the continuance of cheap money and of the possibility of seeing securities reach a substantially higher level. Money has become cheaper since the date on which Sir George made his budget speech; and securities, too, are now at a substantially higher level. We may, therefore, proceed to consider what should be the salient features of the immediate phase of the conversion plan. At the time when the Finance Member drew up his estimates, he did not have the final figures of the February conversion loan. In the following summary of the ways and means transactions, Sir George assumed that against Rs. 50 crores of outstanding liabilities in respect of 5 per cent. 1929-47, 6 per cent. 1933-36 and 5 per cent. 1933, only Rs. 22 crores would have been taken up under the February conversion scheme."

LIABILITIES.

(In crores of Rupees.)

	Budget. 1933—34.
Railway Capital outlay	3.30
Other Capital outlay	1.23
Provincial drawings	4.37
Discharge of permanent debts	37.10
Discharge of Treasury Bills—	
(*a*) with the public	8.00
(*b*) in the Paper Currency Reserve ...	...
Repayment of Ways and Means advances ...	...
Loans and advances by Central Government	.72
Other transactions	−2.58
	52.19

RESOURCES.

Revenue surplus	.42
Rupee loans (net)	12.00
Sterling loans (net)	8.00
Post Office cash certificates and savings bank	8.40
Other unfunded debt	4.96
Appropriation for reduction or avoidance of debt	6.88
Depreciation and Reserve Funds ...	−.20
Reduction of cash balances	11.73
	52.19

On the other hand, in his description of the borrowing programme for 1933-34, he made the assumption that Rs. 30 crores of the three loans will be converted into the 4 per cent. 1960-70 loan. In the ways and means summary, we find that as against an estimate of Rs. 22 crores of maturing bonds being converted into 4 per cent. 1960-70 loan, the new rupee loan programme was fixed at Rs. 12 crores. In the estimated borrowing programme, against the assumption of conversion reaching Rs. 30 crores, the New Loan to be raised in India was placed at Rs. 4 crores. Actually, however, the results of the February conversion would be in the neighbourhood of Rs. 34 crores. This exceeds the figures assumed for conversion in the ways and means summary by Rs. 12 crores and the figure assumed in the borrowing programme by Rs. 4 crores. That the February conversion loan was responsible for the holders of 5 per cent. 1929-47, 6 per cent. 1933-36 and 5 per cent. 1933 bonds assenting to exercise the option to the amount of Rs. 34 crores, means that there could be no need to raise any cash loan at all in India.

* * *

On a further scrutiny of the figures in the ways and means summary, we are confirmed, all the more, in the view that there should be no need for any cash loan in the next financial year. So far as savings bank and cash certificates are concerned, Sir George has allowed only for receipts to the amount of Rs. 8.40 crores. In the revised budget for 1932-33, the receipts under this head are estimated at Rs. 14.35 crores. It is true that there is a substantial reduction in the rate of interest allowed on cash certificates; but even so, to the extent that the yield on government securities has also gone down and is tending to go down still further, cash certificates, at the present rate of 4½ per cent., should prove an attractive form of investment. We believe that the estimate of Rs. 8.40 crores as the receipts in this regard for the next fiscal year is unduly conservative. For our part, we shall not be surprised if the Government realise as much as Rs. 12 crores from savings bank and cash certificate receipts. Another point. Provision is made for the reduction of the floating debt by Rs. 8 crores. On March 31, 1933, the outstanding Treasury Bills with the public would be Rs. 28 crores; by March 31, 1934, the floating debt is expected to be reduced to Rs. 20 crores. We do not see any reason why the Treasury should go out of its way or should be in any undue hurry to reduce the size of the floating debt under the present circumstances. The Government are now getting their short-term requirements at about 1.2 per cent. There is every likelihood of even cheaper rates being forthcoming in the near future. At the current date, the total of Treasury Bills is round about Rs. 25 crores. This is an amount which is fully within the capacity of the Indian market to digest.

* * *

Our own view is that practically half the floating debt now outstanding is held by the two leading Indian joint stock banks, namely, the Central Bank of India and the Bank of India, from whose latest balance sheets we find that they have very heavy portfolios of Treasury Bills. The balance of the floating debt must be held by other banks and investment institutions, relying entirely on their local resources. That is to say, the exchange banks have now but a very small holding in Treasury Bills; and there is practically no investment on account of overseas interests in our short-term Bills. This proves, clearly and conclusively, that without recourse to any funds from abroad, the Indian money market could easily stand up to a floating debt of Rs. 25 crores to Rs. 30 crores. On the one hand, the size of the floating debt to-day is not beyond the capacity of the market; on the other hand, the rates at which Government are securing their requirements are so low that they could not have dreamt of them. It is, therefore, sound and prudent finance that

while present conditions last—and there is every reason to suppose that they will last for a pretty long time—the floating debt should be kept at about the present level. The provision to reduce the floating debt by Rs. 8 crores in the next financial year errs, therefore, on the side of undue caution. Assuming that the Government will find it necessary to revise their present intention of effecting any reduction in the floating debt, and that the receipts from savings bank and cash certificates would be in excess of the budget estimate by Rs. 3 crores to Rs. 4 crores, the resultant position would be that far from the Government requiring any new money, they would have, up their sleeve, a substantial cash balance of over Rs. 10 crores. We are, therefore, driven to the conclusion that in respect of that portion of the 5 per cent. 1929-47, 6 per cent. 1933-36 and 5 per cent. 1933 bonds, which has not been converted, the resources needed for repayment on the due dates can be found without recourse to a fresh cash loan. Nor is there, otherwise, any necessity for a cash loan. In other words, the programme that the Government will have to address themselves to will be one of pure conversion in respect of the loans maturing in 1934 and 1935. The loans that may be tackled from this point of view are :

	Rs.
4½ per cent. 1934 loan	25.98
4 per cent. 1934-37	9.53
5 per cent. 1935	13.83
6½ per cent. 1935	16.95
Total ...	66.29

Another loan that may be taken note of in this connection is the 6½ per cent. Bombay Development Loan for Rs. 9.39 crores.

* * *

What type is the conversion loan to be? And what is the yield to be offered? At the time when the conversion loan programme was announced in January last, long-dated securities were not in much popular favour. But the bold and thorough-going way, in which the Imperial Bank and the Government of India carried out their open market purchases with a view to strengthening securities in February, has gone a long way in inspiring the fullest confidence in the longer-dated scrips. The most noteworthy feature of the giltedge situation in the past week is the substantial buying enquiry for long-dated stocks like 3½ per cent. Rupee Paper and 4 per cent. 1960-70 Loan. In the present mentality of the market, there is, therefore, added justification for the conversion loan being in the form of a long-dated issue. If it is to be a long-dated loan, why not 4 per cent. 1960-70 itself? As this scrip is now quoting Rs. 97-14, why should not the issue price for purposes of the conversion plan be fixed at Rs. 99 or even par?

* * *

At the same time, it must not be forgotten that banks, even in this altered psychology of the giltedge market, continue to have a preference for loans of medium maturity. We would, therefore, suggest that there should be two conversion loans, one a long-dated issue, and the other a loan of medium maturity. We should think that a 3½ per cent. issue redeemable in 10-15 years issued at Rs. 99 or par should prove an extremely attractive security for banks. There can be an objection to a 3½ per cent. issue of this description in the sense that as the irredeemable 3½ per cent. Government Paper is a popular scrip in the market, it would be unwise to introduce another scrip that might cause a confusion. Apart from this, we do believe that a 3½ per cent. loan on 10-15 years basis should prove, otherwise, most welcome. We must not omit to emphasise that the yield offered on a loan of medium maturity has, necessarily, to be slightly lower than that required on a long-dated loan. That is, if for argument's sake, we assume that it would be possible to issue a 4 per cent. 1960-70 conversion loan at Rs. 99 or par, giving an

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yield of 4 per cent or slightly over, an yield of 3.75 to 3.9 per cent. in the case of a loan of medium maturity should suffice.

We shall deal, in a later issue, with the problem of conversion in regard to such India sterling stocks as mature in the next three years.

FASCIST GERMANY.

Before this article appears in print the Hitler Cabinet will most probably have been invested with dictatorial powers to rule Germany. The Empowering Bill, which the Reichstag must be considering as these lines are being written, proposes to give a *carte blanche* to the Nazi Cabinet for a period of four years; which should suffice either for a substantial achievement which will ensure its popularity or for entrenching itself by extra-constitutional methods in perpetual power. The five articles of the bill are first, Government is empowered to make laws including budget and authorisation laws. Second, such laws may deviate from constitution so long as they do not affect the Reichstag, the Reich Council or the rights of the Reich President. Third, such laws will be drafted by the Chancellor and enforced on the day of promulgation, but Articles of constitution 68 to 77 establishing right of control by Reichstag and Reich Council will not affect these laws. Fourth, treaties with foreign states relating to objects of Reich legislation do not need consent of Reichstag or Reich Council. Fifth, the Bill will be enforced with promulgation and lapses on 1st April, 1937 or if the present Reichstag is replaced.

* * *

Thus the right to interfere even with the provisions of the constitution has been given to Hitler over a large field. And the only limitation on his autocracy is the intervention of President Hindenburg, which has been left unaffected. All reports are agreed that, in spite of the drastic provisions of the Bill, there is no doubt about its successful passage through the Legislature. In the first place, many of the Socialist and Communist members are in jail and their votes will not be available for the opposition. Even for such sections of the Reichstag as the Centre, the Bavarian People's Party and the Social Democrats, the official agency of the Nazi Party has uttered a significant warning that if the opposition parties should refuse to support the Emergency Bill, their action would be interpreted as a declaration of war and that punishment would be visited not only on such members but also their voters in the constituencies. These are times when Nazi threats have more meaning than when Herr Hitler was regarded as a common agitator or an extinguished volcano. There is presumably more strength behind the Government than the Nazis could impart to it by themselves. And it may be expected that before long Herr Hitler would be a nearer approximation to the object of his hero-worship, Signor Mussolini. Already the latter is reported to have congratulated himself on the evolution of Facism into a world cult, an obvious reference to the advance of Hitler.

* * *

The suddenness with which Herr Hitler, who was the object of universal jibe as a pocket-Mussolini, was called to the office of Chancellor and latterly to a virtual dictatorship is the most important feature of 1932-33. Von Papen, who should have been counted among the opponents of Hitlerism, was afterwards chiefly responsible for installing the foreigner in the Chancellorship. The most notable change of all is in the attitude of President Hindenburg. It is not long since the aged President made proposals to Herr Hitler, which were less an invitation to form a Government than a gratuitous insult to his self-respect as a party leader. And yet within a few months, conditions have changed out of all recognition. Either President Hindenberg for certain reasons, finds himself powerless before the Fascist methods of Hitler, or he himself has come to repose a new faith in the capacity of this foreigner to solve the principal problems of Germany. It is difficult to believe that, if the President chose to do so, he could not have frustrated the grant of dictatorial powers to the Hitler Cabinet. At any rate, he could not regard his power of intervention as any adequate protection against the excesses of a well-organised and growingly militant party in power.

* * *

With the President in a somewhat non-interfering, and passively helpful mood, Hitler and his followers have been energetically strengthening their position. The strong arm has been bared to the views of all their opponents. All strategic positions of power have been filled with Nazis. There can be no mistaking the fact that the Nazis are determined to bear down all opposition at home. And the notorious order to shoot is a sample of the measures that Hitler is prepared to put into operation.

* * *

Out of all these developments two questions of world importance emerge clearly into view. With Hitler so militant and Mussolini so pleased, it is necessary to ask whether the events in Germany point to a new stage of political evolution, in which the forms of government, with which the world has been familiar during the last two centuries, will undergo a substantial change? Those who believe that the greatest lesson of history is the dangers of autocracy, have cause to feel a genuine concern, whatever the failings of modern democratic government may be. But of this, we shall have much to say in a later issue of *Indian Finance*.

* * *

For the present, the more immediate concern is the repercussions of the domestic and foreign politics of an exhuberant Hitlerism on world politics, and economy. When the chances of Hitler's Chancellorship first emerged to view, the hope was widely expressed that the responsibility of high office would have a sobering effect on Hitler and that before long he would abandon many of the ideas which caused uneasiness abroad. But the speeches of Herr Hitler himself and many of his principal followers since their advent to power have belied all such hopes. The restoration of Hohenzollerns and the spirit of Potsdam, the re-armament of Germany despite the international understandings which forbid such a measure, the renewal of the claim to German colonies and the re-unification of the German peoples in one political unit—these were, and still continue to be, the chief objectives of Nazi policy.

* * *

The restoration of the Hohenzollern is almost practical politics in Germany to-day. An open reference to it was made in one of the German legislatures in the presence of the Ex-Crown Prince who naturally cheered the speaker when he expressed the Royalist sentiments. The Kaiser, too, it is reported, has applied for permission to return to Germany. As for the other planks, the Nazi deputies in the newly elected Prussian diet freely discussed these questions. It was declared by the leader that Prussians were Pan-Germans and their goal was the union of Germany and German-Austria. The return of the lost colonies is also looming large in German policy; and in this respect, Germany is keenly interested in the actions of Japan regarding the mandatory areas in the Pacific. It was urged that when Japan ceases to be a member of the League of Nations, she can have no claim to the mandatory areas, which she can hold only under the authority of the League. But a recent announcement from Tokyo makes it clear that Japan does not propose to renounce her rights; and Germany is agitated over these. The Nazi ambition ranges over so wide a range that, the moment Herr Hitler assumes a vigorous foreign policy, there must

be a great flutter in international circles. That a Germany, disarmed and economically disrupted, should so suddenly take up a high line in foreign relations is a matter which, if it is not born of sheer desperation, has an element of inexplicable mystery about it.

PLIGHT OF FOOTWEAR INDUSTRY.

A year ago, writing on the question of dumping of shoes in India from Japan and the Bata factories of Czechoslovakia, *Indian Finance* expressed the view that the minimum duty of four annas per pair would have very little effect in checking those imports. Indeed, our suggestion that the minimum duty should be increased to eight annas per pair was considered too low to be of any appreciable value to the Indian footwear industry. It may be remembered that several important manufacturers of Cawnpore, Madras, and Calcutta wrote to *Indian Finance* advocating a very much higher tariff. They seem to be justified by the present condition of the indigenous footwear industry which passed a period of extreme inactivity. It was even worse than the previous year, as the production was considerably decreased, and the unemployment in the trade was consequently severe. The duty on the import of Japanese cloth and rubber shoes was rendered innocuous by the import of ready-made cloth shoe-uppers from Japan and by assembling them here with rubber soles. The imposition of the new duty of two annas per pair on these cloth uppers, announced in the last budget, would undoubtedly have a deterrent effect on the inflow of these imports but the continued dumping of complete shoes from both Japan and Czechoslovakia continues to strangle our leather and shoe industry. This unfortunate state could surely have been avoided, had the authorities accepted our suggestion and raised the duty to eight annas per pair. Its value was two-fold. Not only would it have given some relief to the industry, but it would have considerably added to the national exchequer. The industry as a whole has been losing, making no profit during the last year, while losses in most cases have been severe. In Agra, which is called the Northampton of India, several factories have had to close down. A majority of the running concerns have been forced to restrict production. It is time that some serious effort was made by the authorities to save it from ruin. The Agra Shoe Manufacturers' Association, which, we understand, is a powerful body, is proposing to move the Government in the matter.

* * *

With the exception of a few big concerns like Messrs. Cooper Allen and Chambers, the leather and shoe industry is still more or less in a 'cottage' state. Even in Agra, which was supplying footwear to all parts of India from Peshawar to Cape Comorin, the industry was just devcloping into bigger units of production, when it was caught in the blizzard of world depression. Further onslaught of the import of cheap Japanese cloth shoes and Bata manufactures has had the effect of crippling the entire industry very seriously. Even the bigger concerns could not withstand the severe competition from these foreign imports. It would be better if the various interests at Agra, Cawnpore, Calcutta and Madras make a combined representation to the Government to produce the desired effect. Collection of reliable statistical figures will go a long way to convince the Government of the plight of the industry and the urgency of relief. By the way, we may mention that we understand that the Bata factories will start operations at Konnagar (Calcutta) by the end of the next month. This will be a serious question for our indigenous manufacturers.

BEHAR AND ORISSA BUDGET.

With the revenue better than it was expected to be, it was a comparatively pleasant task for the Finance Member of Behar and Orissa, on the eve of the separation of the province into two, to present his proposals for 1933-34. The opening balance on April 1, 1923, was Rs. 42½ lakhs which was Rs. 14½ lakhs better than the figure originally anticipated. During the current year the total receipts were expected to be Rs. 539 lakhs, while the total expenditure was estimated at Rs. 529 lakhs. There had been a total improvement of Rs. 10 lakhs in the position of the Province as the result of the year's working, and it was expected that the current year would close with a balance of Rs. 52½ lakhs, of which Rs. 31 lakhs would represent the Famine relief fund and Rs. 14½ lakhs the ordinary balance. This agreeable result had been achieved by the essentially practical retrenchment schemes effected with the strictest attention. Turing to the proposals for 1933-34, the Finance Member counted on the signs of improvement in the income under this head in the early part of the year, and in the measures taken to counteract illicit distillation, for an increase in the revenue under this head. The total revenue was expected to be Rs. 508¾ lakhs. On the expenditure side, though be Rs. 508¾ lakhs. On the expenditure side, though it had been necessary to provide Rs. 6¼ lakhs for the cost of preparing the new electoral rolls, expenditure charged to revenue would be Rs. 522 lakhs. The retention of a five per cent. cut would yield a further saving of Rs. 9 lakhs, and allowing for the effect of this factor the total expenditure would be Rs. 549¼ lakhs and the closing balance would be Rs. 46 lakhs. In addition, important savings were likely to occur owing to reorganisation in the engineering departments. Provisions for grants of Rs. 1 lakh and Rs. 1½ lakhs have also been made to enable progress to be made with the Puri and Bhagalpur waterworks schemes respectively, as in their case, it was no longer possible to hold up expenditure.

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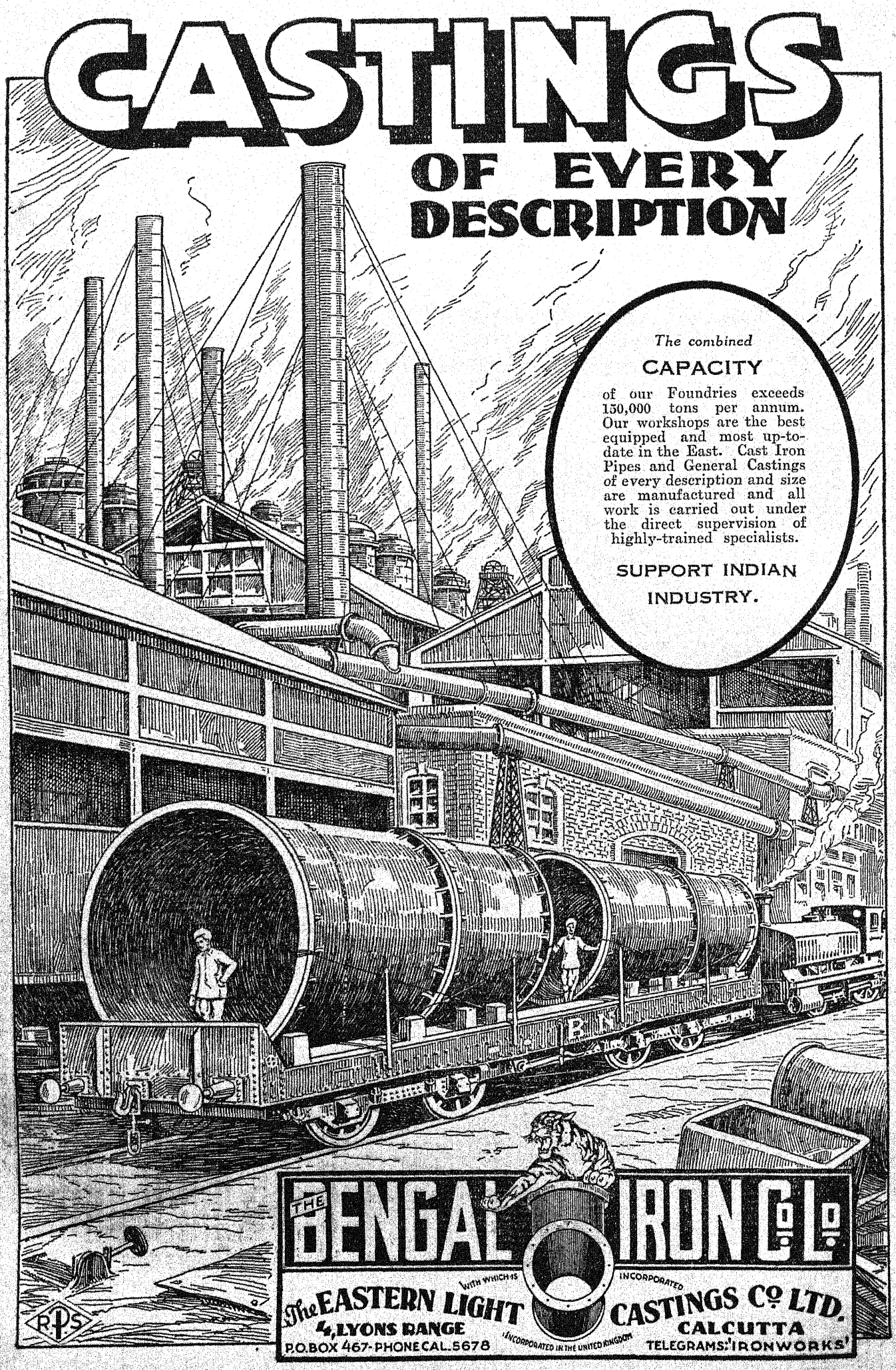
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A Clive Street businessman, for whose aggressive personality, and shrewd piercing insight, I have ever the warmest admiration, upbraided me, over a *chota* peg, for being unduly pro-Government in our recent articles in *Indian Finance*. "I am sick of this constant harping on the amazing improvement in Government finance"—he declared. What is the result?—he asked ; and in furnishing the reply himself, he chaffed me, in effect, thus: "Week after week, *Indian Finance* has been advertising, from the house tops, what it calls a welcome change in the financial and exchange position of the Government. It feels as happy at the Treasury getting its short-term money at 1¼ per cent. as it would if it had itself received a largess of a few crores, free and gratis. The sharp rise in giltedge securities is acclaimed by it as a triumph no less for the aptness of its suggestions than for the Government who have thereby been able to borrow at increasingly lower rates. The large sterling balance in the India Office has given peace of mind to the writers of *Indian Finance ;* so much so, one might think that they were worried even more than the Secretary of State in the dark days when the financing of the India Office was a conundrum of the first magnitude. *Indian Finance* has breathed freely since Reverse Councils stopped. It gloated over the linking of the Rupee to Sterling. Week after week, we were given glowing accounts of these marvels that have taken place in Government finances.

* * *

"But what about the other side of the picture? Why is money so cheap? Why is giltedge soaring all the time? Why are banks tumbling, one over another, to thrust money on the Finance Member at rates unheard of and undreamt of before? Is all this due to any new adroitness or skill in the handling of Government finance by the authorities or is it merely due to sluggish trade, poor demand for money and lack of suitable investment? Is the linking of Rupee to Sterling a beneficent measure? Why is not Australia or New Zealand linking their currencies to sterling at the old parity? Why have they depreciated their currencies though they are still in the sterling group? Are they not having, by this depreciation, an advantage of 12½ per cent. or over as against India, another member in the sterling group? And when one considers that countries like Australia have depreciated their currency by 12½ per cent. as compared with the old parities, India has actually appreciated her currency by 12½ per cent. in comparison with the old parity of sixteenpence. Does this not mean that India has a handicap of 25 per cent. as against such other countries in the sterling group as have their currencies linked to sterling but on a new basis? Why should India alone be asked to have no choice in the matter? Why should she be forced to have this handicap, with no weight attached to her own say in the matter? Has there been any real alleviation in the distress of the country? Has there been any improvement in price? Are agriculturists better off? Has there been any relief in the indebtedness of the peasantry or the middle classes? Of real improvement in the economy of the country, I do not see any the slightest sign. And yet *Indian Finance* is proclaiming that Simla and New Delhi are getting ahead gloriously. These one-sided eulogies of the improvement in Government's position do a lot of mischief. The average man thinks that everything is on the mend. Haven't we turned the corner?—wistfully asks everyone of himself, turns to *Indian Finance* and lays the unction to his soul that the corner has been turned. The tragedy of the position is that we are nowhere near turning the corner."

To the charge of reiteration on the changed outlook in Government finances, *Indian Finance* will, I know, plead guilty ; but as for the impeachment that it has been content only to look at one side of the shield, it cannot, and need not, plead guilty. I need only reproduce the following extract from our *Commercial Supplement* :

> "While the Government of India have, thus, witnessed a surprising turn for the better in almost every detail which caused them trouble in the earlier phase, other economic indices continue to be disheartening. Trade has not improved. Prices, after slight rallies, have remained on the low side. Export trade is extremely quiescent. Internal trade is sluggish, as is shown by disappointing Railway traffic returns. Provincial Governments have, in most cases, still to face prospects of Budgetary maladjustments. Unemployment is acute. Business houses are still in the same predicament. Margins of profit, be it for the businessman or industrialist or banker, are hardly sufficient for making both ends meet. It is gold exports and currency expansion (made possible by the depreciation of the rupee) that are the prime—if not sole—causes of the betterment in Government of India finances. These factors have not brought a like relief to other interests and other sections."

I may go further and aver that the full story of the distress gold in India has been narrated only in these columns. It is *Indian Finance* that has, again and again, emphasised the full implications of distress gold in its relation to the economy of the country. Not many in Clive Street have ever bothered to estimate the gravity of this problem or understand it in its fundamentals. They have been content with lending silent support to the policy of the Government and registering unthinking confirmation of the views of the Government's spokesmen. To my mind, the distress gold that has been released from Indian hoards is a significant link between Government finances on the one hand and the coutry's economy on the other. Paradoxical as it may seem, it is true to say that the very distress of the population is the direct cause of the very comfort of the Government. To understand this paradox, one has to realise the part that distress gold has played in the improvement of Government's financial position. But for the distress widely and acutely prevalent in the country, all this gold would not have come out

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of rural parts. But for this gold coming out, India could not have exported the yellow metal to the amount of Rs. 120 crores. But for these gold shipments of Rs. 120 crores, India could not have had the colossal favourable balance she has been enjoying. But for these colossal favourable balances, the Government of India could not have accumulated large sterling balances. But for these large sterling balances, the India Office could not have met their normal requirements and repaid some of the maturing sterling loans, without recourse to large fresh borrowings in the London market. But for the sparse borrowing of India in the London market, India sterling stocks would not have registered such sharp advances. But for the sharp advance in the price of India sterling securities, rupee securities in India would not have enjoyed booming conditions. But for booming conditions in rupee giltedge market, Government of India could not have put through their cash and conversion loan operations with such remarkable success. But for the remarkable success of the loan operations, the Treasury Bills policy of the Government could not have been so scientific and successful. But for the scientific Treasury Bills policy, interest charges should have been far higher. But for the saving in interest and other charges, the balancing of the budget would have been far more difficult.

It is true that *Indian Finance* has, time and again, referred to the change in the Government's budgetary and monetary position. But it has never suggested that the distress of the population is at all less acute. Such discussion as has been undertaken in our columns on Government finances is not by way of offering incense to the Olympian Gods but in order to indicate the directions in which this improvement can be availed of in a manner that would react to the good of the country. If, in these improved conditions, big conversion operations are undertaken and interest charges are reduced, there would be relief to the taxpayer. Lower borrowing rate for Government's loans means lower charges for the financing of industry. The easier money conditions that are thereby created should prove most conducive to a betterment in the prices of commodities. In fact, the most disturbing factor in the trade and money markets has been the constant incursions of the Treasury. Once the Government's position is assured, there is no chance of their butting in in a way that upsets and disturbs and disrupts money and trade markets. Sooner or later, the improvement in Government's finance is bound to make itself felt in improvement in the economy of the population. In order to hasten a development of this kind, it is necessary that the Government should have a clearer perception of what is meant by a national economic policy and a more active pursuit of such a policy.

In urging the need for the adoption of a national economic policy, *Indian Finance* has taken a lead over the past four years. Though the Bengal Chamber of Commerce, the Bengal National Chamber of Commerce and the Indian Chamber of Commerce have with curious unanimity demanded the establishment of an Economic Council, it was *Indian Finance* that, in the first instance, put forward the proposal for a Supreme Economic Council for India.

(*Continued on page 530.*)

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THE READING ROOM

An Essay on the Nature & Significance of Economic Science: By Lionel Robbins: Messrs. MacMillan & Co., Ld. Pages 141: Price 7/6 net.

It is a common human failing to attach an exaggerated importance to one's own knowledge. Economists have a like partiality for their branch of study. But as a science, Economics has never commanded much respect either among other scientists or among the large mass of laymen. It is generally regarded as a fairly organised body of knowledge with a number of *a priori* deductions with a substantial, if not altogether unexceptionable, validity, resting for their usefulness at any given time on a laborious gathering of material facts. Economic controversies, for obvious reasons, loom larger in the public eye than those of other sciences ; and as even a layman can follow such controversies to a large extent they are thought to arise from the imperfections of a science which offers little help to the reduction of individual differences of opinion. This apparent lack of objectivity in economic study opens the door to intrusions of various kinds, till the nature and significance of economic science are buried under a mass of irrelevance.

To rescue the science from this predicament and thus to serve better the ends, for which this body of knowledge may be useful, is the purpose of Mr. Lionel Robbins in the book under review. An easy, but unquestionably necessary, task is to emphasise that a pure science can have nothing to do with ends. It may be that the established truths of a science may help the realisation of certain ends. But the science as such can pronounce no judgment as between two rival ends. The prevalent idea that economic science in its present state weights scientific opinion unduly in favour of an individualist, against a socialist, economy is due to a misconception and signifies a misdirected attack. Economic analysis is devoted largely, sometimes exclusively, to the individual pulls and resistances by a mechanism of prices and costs. It has most interest and utility in the exchange economy. In an isolated economy, whether it is that of a Crusoe on a lonely island, or that of a closed communist society, it is debarred from any but the simplest generalisations. The majority of the findings of economic science are, therefore, very handy to the supporters of present conditions which are in large part the subject of economic analysis.

But it is invalid to assume from this that the science as such can have a bias for one social end as against another. This point, which Mr. Robbins has brought out in an accurate, and yet telling, way, may well be developed even by the average economist when he is forced to defend himself against a charge of unscientific partiality for a particular system of organisation. But the harder task is at the same time, to impart to economic science a universality without which, any study must descend to the level of a field survey. If the registration of individual pulls and resistances in a system of prices and costs is the sole subject of economic study, it raises the individualist organisation, which is, after all, a mere incident, into a universal phenomenon. By the same token, it would exclude from its scope many other matters which have a palpable relation to the material welfare, which the invididual organisation is intended to promote. Hence, indeed, the diverse attacks on Economics, as the "dismal science," the "pig-philosophy" and all that downpour of derision against which economists have so far felt powerless.

Mr. Robbins is entitled to trounce those economists who have offered the sheepish apology that

after all bread and butter is also essential for philosophers and saints. Obviously, the fact that saints and philosophers need physical nutrition could be no excuse for a large army of intelligent men foisting, with plausible reasoning, an inadequate and unsatisfactory rule of life on the whole of humanity. In fact, the customary answer to the charge of pig-philosophy is a virtual admission of guilt, though the economist might feel innocent of encouraging low conceptions of life. Mr. Robbins traces with a sure hand the source of all this misconception. Economists, all of them, have a fairly clear idea of the scope of their study. They know what is their principal concern. But they have not troubled to delimit the subject matter of economics. They have no working definition of their Science. It is in his attempt to make up for this omission that Mr. Robbins shows his capacity for thought. He examines all the definitions of economics that have so long held the field, especially that of Professor Cannan who regards Economics as the science dealing with the causes of economic welfare. This is generally acceptable to Anglo-Saxon economists. But Professor Cannan himself points to a serious flaw in it, when he says that the "Economics of War" is a contradiction in terms, apparently because, since economics is concerned with the causes of material welfare and war is the cause of just the opposite, economics cannot have any concern with it. And yet post-War economics is concerned with the aftermath of the war. The will to war on a neighbour or other enemy, real or supposed, has as often subordinated other human desires, as, for instance, love of future provision has subordinated the desire for immediate consumption. War has claims on the attention of the economist, because the prosecution of hostility either by an individual or society involves his foregoing other needs of his or his being forced to engage in certain productive activity which he would otherwise have refrained from. The economic consequences of war are also visited on future generations through a number of problems of a particularly embarassing kind.

Mr. Robbins suggests, therefore, that Economics is concerned with that aspect of behaviour which arises from the scarcity of means relative to given ends. If it is realised that life is a perpetual choice of ends in the light of the limitation of means—Professor Marshall calls it a choice of evils—then it would be recognised that in this we have the running thread or common point of all the multifarious forms of individual and social action. The universality which apparently was missing in the elaboration of a mere exchange economy, would be regained at last. The activities of Crusoe imply a choice among the limited number of satisfactions open to him for enjoyment. Whether he ploughs the land in a primitive way or talks to his parrot, his activity is within the scope of economic study, if such action involves a choice of ends necessitated by scarcity of means. So are the orders of the Supreme Economic Council of the Soviet Russia. In the eyes of the economist there is nothing to distinguish these from the complexities of modern individualist economy except that the latter call for more laborious observation and analysis.

When economics is thus defined as the study of the disposal of scarce means which can be utilised for alternative ends, it will be seen that the economist as such need make no judgment on ends. He can regard the parson and the prostitute with the same objective interest without laying himself open to the charge of encouraging white slave traffic. He has no need to extol individualism or condemn socialism. His "subject matter is essentially a relationship between ends conceived as tendencies to conduct on the one hand, and the technical and social environment on the other."

The acceptance of this view would mean that some of the commonest expressions, in which the word "economic" is employed even by economists of great repute, would have to be discarded as inaccurate and misleading. The term "economic satisfaction" is one such. So is the "economic interpretation of history" unless it is made clear that it refers to the substantial instances in which this relationship shows itself in time. The new definition, or rather this refinement of old definitions, would also serve to shut out "the intrusions of amateur technology into discussions which should be purely economic." It defines the place of technology as determining at any given time the environment in which this choice of ends, which determines behaviour, is made.

In other words, it helps the emergence of a science of pure economics from an amorphous study which till now wallowed in a mass of material over which few people employed any genuinely selective faculty.

With Mr. Robbins' definition of economics, few would be disposed to quarrel, either on the ground of any theoretical inexactitude or in the suspicion that it militates against any one's pet idea in the economic field—economic in the conventional, not the new scientific, sense in which Mr. Robbins would have us employ the term. But when all is said and done, it would be difficult to regard economics as anything more than a study dealing with the causes of material welfare. Much as Mr. Robbins' definition might heighten the self-esteem of the economist as a scientist, it is difficult to believe that the science of economics would ever develop to a stage in which the economist would be adequately cognisant of all the alternative ends (with scarce means) which occur to the mind of man. No one will deny that the scarcity of means for most social and individual ends lies mainly, almost solely, in the insufficiency of material provision. Economic life is so organised that the large mass of mankind have to relegate other ends to a distant background. Man's energies are consumed in the effort to gain a livelihood. And socially too, to preserve a standard of material comfort has become the one preoccupation of every government, though conditions are little better for it. In these circumstances, it were best to pursue economic study with an eye to applied economics.

Mr. Robbins claims for pure economists the capacity to point out the costs involved in pursuing one end or the other. For the present, individual valuations are reflected in the prices of the market; and prices can at best reflect relative costs of various satisfactions, all of which are economic in the sense in which economics is defined by Mr. Robbins; so that comparisons between prices of different periods, an exciting pastime with statistical faddists, have only a very limited value without any claim to an unexceptionable validity. But what pure economist has yet been able to determine the rival satisfactions which individuals and society will have to forego, if they choose to eliminate the trials and uncertainties of an individualist economy by establishing a socialist organisation? Mr. Robbins has, no doubt, succeeded in giving a definite outline to the subject matter of economic study; but its confines are too far for an economist to exercise control over the realms of his enquiry. It were better far to recognise frankly that economics is a study undertaken with the definite purpose of making it easier for mankind to find the means of its material happiness. It might provoke the condign laughter of scientists and philosophers alike; but the attempt to dodge their criticisms through changes in definition must end in reducing the study to a state of practical sterility.

To say this is not to detract from the value of Mr. Robbins' *Essay*. It is the most stimulating work on the *nature* of economic study, though I personally believe his definition has tended to reduce its *significance*.

"JNAN."

OVERSEAS' NEWS:

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UNITED STATES OF AMERICA.

EARLY DAYS OF CRISIS.

President Rossevelt took the oath of office on Saturday, March 4, and in his Inaugural Address, called upon the nation to face boldly the facts confronting them.

"This is pre-eminently the time to state the truth—the whole truth, frankly and boldly", said Mr. Roosevelt. "Nor need we shrink from honestly facing conditions in our country to-day. This great nation will endure as it has endured. It will revive and will prosper." The President continued:

"Our greatest primary task, to put people to work, can be accomplished in part by direct recruitment, by the Government itself treating the task as we would treat the emergency of a war, but, at the same time, through this employment, accomplishing greatly needed projects to estimulate, reorganise and use our natural resources.

"Hand in hand with this, we must frankly recognise the overbalance of population in our industrial centres, and by engaging on a national scale in a redistribution, endeavour to provide better use of the land. Our task can be helped by definite efforts to raise the values of agricultural products, and with this, the power to purchase the output of our cities can be helped by preventing realistically the tragedy of the growing loss, through foreclosure, of our small homes. Our farms can be helped by national planning for and supervision of all forms of transportation and communications and other utilities which have a definitely public character.

"In our progress towards a resumption of work, we require two safeguards against a return of the evils of the old order. There must be strict supervision of all banking and credits and investments. There must be an end to speculation with other people's money. There must be provision for an adequate but sound currency.

"These are the lines of attack. I shall presently urge upon a new Congress in special session detailed measures for their fulfilment, and I shall seek immediate assistance of the several States. Through this programme of action, we address ourselves to putting our own national house in order and making income balance outgoing.

"In the field of world policy, I would dedicate this nation to the policy of the good neighbour—the neighbour who resolutely respects himself, and, because he does so, respects the rights of others—the neighbour who respects his obligations and respects the sanctity of his agreements in, and with, a world of neighbours.

"I am prepared under my constitutional duty to recommend measures that a stricken nation in the midst of a stricken world may require. These measures or such other measures as Congress may build out of its experience and wisdom I shall seek, within my constitutional authority, to bring to a speedy adoption.

"But in the event that Congress shall fail to take one of these courses, and in the event that the national emergency is still critical, I shall not evade the clear course of duty that will then confront me. I shall ask Congress for the one remaining instrument to meet the crisis—broad executive power to wage a war against the emergency, as great as the power that could be given me if we were, in fact, invaded by a foreign foe."

President's Proclamation.

The next day after his installation, President Roosevelt issued a Proclamation under an Act passed in 1917, ordering a complete banking holiday for five days, and expressly prohibiting the export of gold, the making of loans, payment of deposits and dealings in foreign exchange. The text of the Proclamation is as follows:

"Whereas there have been heavy and unwarranted withdrawals of gold and currency from our banking institutions for the purpose of hoarding.

"Whereas continuous and increasingly extensive speculative activity abroad in foreign exchange has resulted in severe drains on the nation's stocks of gold.

"Whereas these conditions have created a national emergency.

"Whereas it is in the best interests of all bank depositors that a period of respite should be provided with a view to preventing further hoarding of coin, bullion or currency, or speculation in foreign exchange, and permitting the application of appropriate measures to protect the interests of our people.

"Whereas it is provided in the Act of October 6, 1917, that the President may investigate, regulate or prohibit any transactions in foreign exchange and the export, hoarding, melting or earmarking of gold and silver coin or bullion or currency.

"Whereas it is provided in the said Act that 'whoever shall wilfully violate any provisions of this Act, and whoever shall wilfully violate, neglect or refuse to comply with any order of the President issued in compliance with the provisions of the Act, shall upon conviction be fined not more than $10,000 or be imprisoned for net more than ten years or both'.

"Now, therefore, I, Franklin D. Roosevelt, President of the United States, do hereby proclaim, order, direct and declare that from Monday the sixth day of March to Thursday the ninth day of March, both dates inclusive, there shall be maintained and observed by all banking institutions and all branches thereof located in the United States of America, and including its territories and insular possessions, a bank holiday, and that during the said period all banking transactions shall be suspended.

"During such holiday, excepting as hereinafter provided, no such banking institution or branch shall pay out, export, earmark, permit the withdrawal of or transfer in any manner or by any device whatsoever any gold or silver coin or bullion or currency, or take any other action which might facilitate the hoarding thereof. Nor shall any such banking institution or branch pay out deposits, make loans or discounts, deal in foreign exchange transfers or credits from the United States to any place abroad, or transact any other banking business whatsoever.

"During such holiday the Secretary of the Treasury, with the approval of the President, is authorised and empowered.

(a) To permit any or all such banking institutions to perform any or all banking functions.

(b) To direct, require, or permit the issuance of clearing house or other evidences or claims against the assets of the banking institutions, and

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(c) To authorise and direct the creation by such banking institutions of special trust accounts for the receipts of new deposits, which shall be subject to withdrawal on demand without any restrictions or limitations, and shall be kept separately in cash or on deposit in the Federal Reserve Banks or invested in obligations of the United States.

As used in this order the term 'banking institutions' shall include all Federal Reserve Banks, national banking associations, banks, trust companies, savings banks, building and loan associations, credit unions or other corporations, partnerships, associations, or persons engaged in the business of receiving deposits, making loans, discounting business paper, or transacting any other form of banking business."

The provision, in the President's Proclamation, for the issuance of clearing house certificates, has led to much speculation about the future currency policy of the Government. It is surmised that the provision could only have been intended for the creation of a temporary inconvertible scrip, on the joint obligation of all the banks, in payment of deposits, in the place of the present system of cheques on the Federal Reserve Banks and currency bearing the obligation of the Federal Government. It is of interest to note that the question of solvency is the root of the American banking crisis. Of the 18,000 and odd banks left functioning, many are in truth bankrupt on account of the disastrous decline in the value of their assets owing to the slump, and cannot be said financially to be in any position of superiority to the thousands of institutions that actually failed within the last three years.

Two courses were open to President Roosevelt. One was to follow the cautious lines of traditional finance, and confine State assistance solely to the credit-worthy banks. The result of this policy would necessarily be to precipitate the doom of the remaining banks, and lead, for a time at least, to a further fall in prices and reduced purchasing power for millions of people who have had deposits in such banks. The second course was to follow a bold plan of controlled inflation, very much on the lines advocated by Mr. McKenna for Great Britain, up to a point of bringing about a recovery of prices, so that from out of that very recovery, the banks might be enabled to gather value from their now unrealisable assets.

Which of the two courses will President Roosevelt adopt? For the time being, he seems to be following the more cautious policy, forcing the majority of banks to remain closed, and permitting only a small minority of sound banks to reopen under drastic restrictions. If this policy is not to result in popular panic and shrinkage of all business activity, it is necessary that it must very soon be followed up by arrangements to enable the sound banks to take over the business of the insolvent banks, which implies the introduction of branch banking into America. In fact, the issue of licenses is already regarded as a virtual Government guarantee of all deposits.

Banking Reorganisation Bill.

That restriction in the number of banks permitted to do business is to be accompanied by a bold expansionist policy, is indicated by the Banking Reorganisation Bill which President Roosevelt signed on March 9, and which was rushed through Congress in record time.

The Bill, which embodies the suggestions made by the President in his message to Congress, provides for a new National currency of Federal Reserve Bank notes based on Government bonds, whereas the present reserve notes are based on gold. A vast increase in currency is contemplated by the Bill as more than $11,000,000,000 of Government bonds are now outstanding. It is estimated that actual expansion will be up to $2,000,000,000, and Federal printing presses are already working full steam ahead to provide for it.

The first use to which President Roosevelt put the Banking Reorganisation Bill was to extend the banking holiday at the expiry of the five days' moratorium already announced. Meanwhile, a White List of sound banks which will be allowed to resume full operations, is being prepared by the Treasury, and more than 3,000 are already on the White List. The number is expected to go up to a minimum of 6,000 banks. All the banks on the White List are expected to open simultaneously.

Since the signing of the Bill, Federal Reserve Banks have been asked to keep a watchful eye on all exchange dealings, and no bank is to be permitted "to engage in any foreign exchange transactions except those undertaken for legitimate and normal business requirements or reasonable travelling and other expenses, and the fulfilment of contracts entered into prior to March 6."

Balancing the Budget.

Simultaneously with the drastic measures adopted to deal with the banking crisis, the President has announced the wholesale reorganisation of Government departments as a means of balancing the budget. In a message to Congress, he declared that at the present level of expenditure, the Federal deficit would amount to $5,000,000,000 in four years' time, and if the budget was not balanced forthwith, national bankruptcy would be the inevitable result.

A 15 per cent. cut in the salaries of Government servants saving $500,000,000 and reductions in the pensions and bonuses of ex-soldiers are among the most imporatnt of the proposals of the President to reduce expenditure. He has given the nation the pledge of a 25 per cent. cut in Federal expenditure

The New Cabinet.

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Congress, political acumen of a very high order is a strong point in Mr. Roosevelt's character. He has already given evidence of this acumen in his choice of administrators to form the Cabinet. These comprise men drawn from all parties; radicals and conservatives, wets and drys, Democrats and ex-Republicans. They are bound by personal ties of intense affection and loyalty to the new President, as helpful a factor as can perhaps be possibly desired for the success of Mr. Roosevelt's task of recreating order from out of the financial crisis he has inherited from his predecessor.

GERMANY.

PARTIES IN THE NEW REICHSTAG.

The General Election which was held on March 5 gave a sweeping victory to the two governmental parties. They now command a majority of 33 in the new Reichstag with a combined total of 340 out of 647 seats. In the Landtag, they have secured 254 seats out of 474, with a majority of 34.

THE LAST FOUR GERMAN ELECTIONS.

	Sept 14, 1930.	July 31, 1932.	Nov. 6, 1932.	Mar. 5, 1933.
Government Parties—				
Nazis	107	230	196	288
Nationalists ...	41	37	51	52
German People's Party	30	7	11	2
Christian Social Party	14	3	5	4
Economic Party ...	23	2	2	...
Agrarian Parties ...	28	4	5	3
Hanoverians ...	3	...	1	...
	246	283	271	349
Catholic Parties—				
Centre	68	77	70	73
Bavarian People's Party	19	22	18	19
	87	99	88	92
Left—				
Social Democrats ...	143	133	121	120
State Party (Democratic)	20	4	1	5
Communists ...	77	89	100	81
	240	226	222	206
Various	4	...	...	...
Total Reichstag ...	577	608	581	647

An analysis of the election figures yields a number of interesting points. Of the two governmental parties, it is the Nazis that have won all along the line. The significance of the election results can be fully grasped only on a comparison with the results of the last three Reichstag elections held since September, 1930. It will be found that within less than three years, as many as six of the smaller German political parties (the People's party, the Economic party, the Hanoverians, the Christian Social and Agrarian parties and the State Democratic party of the Left) have been almost wiped out. The Communists, who appeared to be gaining in influence, and whose seats rose from 77 in 1930 to 100 on November 6, 1932, have sustained a heavy defeat with a loss of 19 seats. All the other parties in the Reichstag, including the Nationalists, have maintained an even balance.

The losses of all other parties which suffered a rout in the election, have gone to swell the gains of the Nazis. Their progress since the September, 1930 election has, in fact, been little short of meteoric. In this interval, they have more than

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doubled their power and influence. And both the rapidity and the magnitude of their success point to an enormous change, during the interval, in the German political attitude towards National Socialism. Barely three years ago, it appeared to be the extravagant and fantastic creed of a few resolute cranks. But on March 5 this year, it almost took the nation by storm, and is now the greatest single political force in the country.

The election has proved a triumph to the Nazis, not only as against their opponents, but also as against their colleagues in the Government. Herr Von Papen cuts a melancholy figure with the gain of one Reichstag seat secured by his party as against the 92 additional seats captured by the Nazis. It is to Captain Goring, the Nazi lieutenant of Herr Hitler, that the honours of the election campaign belong. He and his Brown Shirts threw the Stahlhelm of the Nationalists into the shade in the vigour and brutality of their methods of "direct action." And the spirit in which the whole election was fought,—and the power of the Government was utilised in the service of Nazi political ambitions, is indicated in a speech delivered by Captain Goring at Frankfurt only two days before the election:

> "I hereby summon the whole line to the onslaught on Commission. My measures will not be hampered by legal considerations. It is not my business in this matter to practice justice, but only to annihilate and to extirpate. In future, nobody will enter the Government who does not come from Nationalist circles."

By whatever means achieved, indisputable Nazi supremacy is the outstanding result of the election. It is there. What use will be made of it, and what effect it will have on the internal constitution of the Cabinet, are two of the problems of immediate moment in German politics. The victory in this election has almost completely lifted Herr Hitler above any necessity to bow to the wishes of his incompatible colleagues in the Cabinet. He is the sovereign master of the whole situation; so soevereign, in fact, that he can, at will, easily alter the character of his Cabinet by purging it of all troublesome elements, and replace them with instruments more amenable to his influence. Even the dream of a two-third majority in the Reichstag, prescribed for any amendment of the Weimar Constitution, does not now seem unattainable. A successful bid for the support of the Centre partes, and it is done. Once master of a two-third majority, Herr Hitler will have the ground fully prepared for a straight march to political dictatorship even along the constitutional road.

Supposing such a majority proves difficult to secure, what then? There is little hazard in the prophecy that Hitler will still strive to grasp dictatorship, by means beyond the Constitution, if constitutional means fail. There is sufficient evidence of this in the ruthlessness with which Nazi chiefs like Captain Goring and Dr. Frick have already commenced to evict men of other parties from strategic positions in civic life and in police service, and replaced them with helpful and subservient agents of their own.

The reaction of the election on German stock exchanges has been decisively bullish. Herr Hitler's dramatic pledge to wipe out unemployment in four years, has roused great hopes of a vigorous economic and industrial drive under Government auspices. The result was that, in the wake of the election, the turnover of the share market was greater than it had been for weeks before, and commissions to buy flowed in from all classes of clients. Even the reports of the American crisis had no depressing effect on the German stock exchanges, on account of the buoyant influence of political events.

FRANCE.

GOVERNMENT'S NEW LOAN.

As a result of strenuous effort in both the Chambers, the budget deficit for 1933, has been brought down from 10,500 millions to about 5,816 million francs. This is the fourth deficit year in succession. In 1930-31, the deficit amounted to 6,708 million francs; in 1931-32, to 5,611 millions; and in 1932, it was about 6,000 millions.

To meet the budget deficit, it is proposed to raise a long-term loan. In July last, the Herriot Ministry raised 2,151 millions. Subsequent loan issues were 1,407 millions in September, and 548 millions in December. Thus, with the amount now required, the borrowing accomplished by the Government would be brought into the neighbourhood of 9,000 millions for eight months.

For the purpose of the new loan, a one-clause Bill was introduced on March 7, asking for authority for the issue of long or middle-term Treasury obligations, up to a maximum of 10,000 millions, "the proceeds to be utilised definitely to cover insufficiency of revenue during the financial years 1930-32." The Bill made no mention either of the issue price or of the interest offered. Naturally, it has aroused little enthusiasm in banks.

The Bill was adopted by the Chamber of Deputies by 360 votes against 185, but its omission to supply information on vital points, is regarded with considerable misgiving. It is feared that the omission was deliberate, and must be taken as a clue to the very high cost which it would involve, so high indeed that the Government themselves were not sure of sanction by Parliament, or rather, were quite sure of not obtaining such sanction, if the full terms and

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conditions of the issue were revealed beforehand. This impression has been converted into a positive certainty by the resolute refusal of the Finance Minister to be drawn in by questions put in the Chamber on the subject, and his persistent resort to evasion as the only refuge.

The borrowing capacity of the Government would seem to have reached a stage of grave crisis. The impression had gained ground that the deficits of the Government have ceased to be temporary and become a permanent factor ; and loss of public confidence in Government's financial prestige has reacted adversely on their power to raise loans in the capital market at favourable terms, and entailed increasing difficulty for obtaining even temporary accommodation, and progressively heavy prices on capital loans. There is a vast amount of unemployed capital ready for investment in France, but the trouble is that investors are thoroughly disinclined to subscribe to Government loans because of their deep-rooted fear that the chronic neediness of the Treasury would impel it to go on raising the interest on future loans, thereby necessarily depressing the capital of stock for people already holding Government securities. The recent conversion operation, whereby the interest on Rents was reduced to 4½ per cent., with the result that it dropped subsequently in capital value, has not served to restore the diminishing confidence of the French investing public in Government loan issues.

Meanwhile, French finances are enmeshed in a vicious circle the effect of which must be a steady worsening in the financial position. With insolvent finances, borrowing cannot be done away with, but the cost of borrowing will mount up in proportion to its necessity. This enhanced cost must, in its turn, make a heavy inroad on income in the shape of interest on the public debt, and to the extent of that inroad, it will render the balancing of the budget more and more remote. The twin evils of debt and deficit bid fair for ever to nourish each the other with its evil potentiality and render the balancing of the budget an eternal impossibility. And yet, without a balancing of the budget, there is no prospect of a change for the better in the financial fortunes of France. A personality of outstanding political influence is required to mobilise a sufficiency of public support for measures of economy on the lines of M. Cheron's Finance Bill, for balancing the budget. But no such personality has as yet shown signs of appearing among the groups and parties of the Chamber of Deputies.

GREAT BRITAIN.

The announcement of a bank holiday in New York on March 4 created a feeling of such intense uncertainty in the London exchange market that all business in foreign exchange dealings had to be suspended for the day. It was fortunate that the crisis happened on a Saturday ; since the following Sunday provided sufficient respite which could be utilised by the principal representatives of London banks for making up their minds as to how the situation was to be dealt with.

When the exchanges opened on Monday, it was decided to discontinue business in American dollars pending the reopening of the U.S.A. banks. With New York put out of action, the sterling-dollar-franc triangle which had come to be the basis of world exchange dealings was temporarily broken, and interest centred on the franc. The British control at once came into operation to counteract any tendency for a large-scale flight of foreign currencies into sterling, as a result of the cloud in the fortunes of the dollar. There is, of course, a grave danger in this form of intervention. Exchange control can be effected only through holdings of *devisen*. If any real flight to sterling were to develop, the depreciation in the value of *devisen* therein involved, would not only mean heavy loss, it would sweep away the very instrument by which control is capable of being effected. With the worth of the dollar imperilled by the banking crisis, the exchange value of other currencies still on gold cannot be blindly assumed to be of superior sacrosanct quality, and the utility of seeking to control the pound in terms of currencies with uncertain future, must be seriously called into question. For this reason, the *Economist* is of opinion that the Bank of England will very soon have to face the problem whether the control of sterling should not be exercised by merely fixing the price of gold from time to time leaving the exchanges to shift for themselves. That is to say, that "sterling would be controlled in relation to gold directly, instead of indirectly as at present through the dollar or the franc.

The question of the foreign currency against which the pound should be pegged forms also one of the subjects dealt with in an interesting little book by Dr. Paul Einzig published this week under the intriguing title, "The Comedy of the Pound." The author holds the view that it is wiser to choose the stronger of two gold currencies both because the operation would require less use of sterling, and would entail little interference with the normal working of the gold standard in other countries.

But Dr. Einzig is more an opponent than an advocate of exchange control as effected by means of the Exchange Equalisation Fund. For the foreign exchange policy of the Government has been, in his opinion, "hopelessly mismanaged", and he gravely questions the advisability of publicly having a fund for control purposes, since it meant letting the whole world into the secret of Government's intentions and proposals. There is much sound sense in the objection, and Dr. Einzig is right in stating that the Treasury and the Bank between them could, at any time, make all the necessary exchange arrangements, without forfeiting that element of secrecy which is necessary for the successful materialisation of the intended objectives of operations of this kind. But where the Doctor blunders is in failing to realise that the magnitude of the work of the Equalisation Fund, involving as it does borrowing to the extent of some £150 millions, cannot possibly be accomplished without Parliamentary sanction and the appeal for Parliamentary sanction necessarily involves publicity.

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SIR GEORGE OPENS DELHI BRANCH

At the opening of the new Delhi branch of the Central Bank of India, Ltd., Sir George Schuster, Finance Member of the Government of India, spoke before a large and distinguished gathering of officials, bankers and commercial men of influence and said:

"It is a great pleasure to me to have this opportunity of meeting a gathering of those concerned with this notable Indian institution and be able thus to testify my great interest in the progress of Indian banking. I might add, perhaps, it is also a great and unusual pleasure to find myself addressing an Indian gathering where I can speak as a friend among friends and not as one who knows that when he finishes, he will have to sit for two days listening to critical speeches from political opponents. These moments, when the weapons of political controversy will be laid aside are very welcome, for the task of the Finance Member during the last few years has been a heavy one.

"As regards the Central Bank, one of whose important branches I have come to open to-day, I need only testify my admiration for the unique position which it has achieved in the world of Indian banking. You, Sir Phiroze, have shown us in a striking and most interesting way what wonderful growth has been achieved. I can only say I trust that this bank will continue to grow in prosperity and advance step by step in importance, consolidating its position as each further step is taken.

"I feel sure that all who are concerned in the management of the Central Bank realise the magnitude of their responsibility. A bank such as this, though it is an example of private enterprise, carries, nevertheless, great responsibilities to the public. All deposit banks, of course, do this, and can never be run with regard merely to the making of profits for the shareholders. But a bank such as the Central Bank of India has a special responsibility for, on its sound management and prosperity, one can almost say the good name and credit of Indian banking is staked. I know that all those who are concerned with the management of the Central Bank appreciate this and you, Sir Phiroze, reminded us of this, when you said at the beginning of your speech, that "the aim and object of the promoters of this bank was to build up a national institution and prove that Indians were capable of managing their own affairs, when they are afforded an opportunity." You have succeeded splendidly so far, but your very success has increased your responsibilities for the future. I feel confident that you will live up to this responsibility.

"I hope, moreover, that in the future, other Indian banks will grow up, not as rivals competing with you for business, but as collaborators, which she needs. There is, indeed, ample scope for such a development, for a mere glance at the statistics which you have quoted shows, all too clearly, how small, as yet, has been the development of banking institutions in comparison with the vast size and population of this great country. I hope, moreover, the day will soon come when there will be so many great Indian banks and it will no longer be a matter for special comment that any particular bank is owned and staffed by Indians. When that day comes, I feel confident that any feeling of rivalry between Indian and Englishmen in the matter will disappar, for I am one of those who believe that although the time has come for a complete change in political direction in this country, nevertheless, the future interests not only of India and England but of the whole world, can best be promoted by close and friendly association on terms of complete equality between Indians and Englishmen.

The East and the West.

"One used to hear in one's schoolboy days of the well-known tag "East is East and West is West and never the twain shall meet." There may be certain truths underlying the tag, but in its general popular sense, I believe it to indicate a profoundly mistaken attitude which has done much harm. In any case, with the increasing development of rapid communication, the world is daily getting smaller and the East and the West are being brought into even closer contact. They got to meet and they got to understand each other. Speaking for myself, one of the things which impressed me most since I have been in India is the close co-operation and understanding which can be created between Indians and Englishmen. Another is the way in which what Lord Irwin used to call Political India has, as a result of two centuries of close association, absorbed some of the best ideals on which British traditions are based. I refer particularly, to the ideals of personal liberty and representative political institutions. If the West could also absorb all the best in Indian traditions, I think, perhaps, that would have been better for the world. I am sure those who believe a corrective is now needed to the extreme materialism of the West—in other words to Society which is based predominantly on the money-making motive —to the acquisitive sense which has developed among Western civilisation, I believe such a corrective may well come from close association with and understanding of a country like India. I trust India is strong enough to preserve what is best in her own ancient traditions in spite of closer contact with the West. Perhaps this may seem a curious line of thought in a speech made at the opening of a bank which, in some way, is so essentially based on money, and materialism, but in reality, I feel that the sentiment is not inappropriate, because as I have already pointed out, I regard a bank of this kind essentially as an institution which performs public service essential to any form of civilised society and which does so with no more than a reasonable remuneration and profit to all concerned.

"Economic ordeal by Fire."

"If I might continue on the theme of how India can gain by absorbing the best traditions of the West, I can certainly say most emphatically that as regards banking, India is likely to do best by following British traditions. The world, as everyone knows only too well, is at present going through a terribly severe crisis. It is a sort of economic ordeal by fire and under this ordeal, all that is good and true is showing up in contradiction to all that is bad and unsound. It is, indeed, encouraging to those who believe in British traditions to see how British institutions are coming through that ordeal for it is clear that only sound and solid banking institutions have best stood the test. One has only to compare the crisis through which England passed in September, 1931, with that through which the United States is just passing. England's crisis came

upon her from outside. In her position as the international banking centre of the world she naturally is both a debtor and a creditor to other countries on a stupendous scale. Her crisis really came about, because while she continued to pay her own debts, her debtors were unable to pay her. But throughout all the trouble the confidence of her own people, both in her own currency and in her own banking institutions, never wavered for a moment. In the United States, the position was exactly the reverse. She was not embarrassed by having to meet foreign obligations at a time when her own foreign creditors were failing to meet their obligations to her. Quite on the contrary, her trouble came about solely because her own people lost confidence in their own banking institutions. If any one wants to know why this happened, he has only to study the result of the recent disclosures before the Senate Banking Committee on Wall Street methods. It seems to me that the essential vice of all these methods arises when people depart from sound methods of business aimed at producing legitimate and moderate profits and expect, instead, to make quickly enormous fortunes, not by the creation of genuine productive power and real wealth, but by the manipulation of paper values on the stock exchange. The labourer is worthy of his hire, whether the labourer be a director of a big enterprise or capital which he employs, or the poorest worker in the fields. But when the labourer expects to get more than his fair hire, then he can only get it at the expense of others and unfairly. When that happens, not only does the whole business organisation become unsound as a business organisation, but the whole of human society suffers because the scramble for mere money-making blinds men's eyes to all those purposes and values which are of so much importance than mere money.

"I must apologise to you, Sir Phiroze, and to this gathering for having been led into something which sounds like a sermon. My excuse must be that the particular public duty which rests upon me, at the present, forces me always to appear before the public as one who thinks of nothing but finance and is out to forget all other aspects of human life. It is a curious fate which has cast me for this role, for my own philosophy leads my thoughts in quite a contrary direction. I trust therefore, you will forgive me if for once I behave like a boy out of school and say what I really think. Nevertheless, I must not carry this licence too far and I must return to points more closely connected with this special meeting.

"Finance only a means to an end."

"The underlying purport of what I have been saying is really this—that Finance is only a means to an end and that if it becomes more than that, it does harm in many directions. But it is a very important means, and there are certain conditions such as those which now prevail in which it becomes all-important. So far as public finance is concerned, its main object should be to preserve for any country conditions of confidence and security in which the whole mass of private individuals may conduct their ordinary business. Finance cannot by its own acts alone, create prosperity, because that depends on the activities of the mass of private individuals. But if it is mishandled, then such mishandling can, by its own acts alone, destroy prosperity, for it may introduce such chaos as to make it impossible for the mass of private individuals to conduct their business. At present, we are passing through times when any weakness of the State may really land the country in such a chaos so that consideration of Public Finance must take priority before everything. It is one of those occasions when one may say that the proper cry is "Hands to the pump" just to keep the ship afloat. But, in the meanwhile, those of us who are responsible for public finance, must very closely watch what is going on in the world of private enterprise. Nor must we lose sight of the future in concentration on our immediate task. For this reason, I have been very much interested, Sir Phiroze, in listening to what you have said as to the decline in the volume of trade bills throughout the country and your remarks have set up in my mind certain queries on which I do not at present propose to enlarge, but which I shall endeavour to follow up after this meeting.

"I should be very glad to have some further discussion on this matter, with you and your staff particularly, your Managing Director, Mr. Pochkhanawala who has made such a very special name for himself in the banking world in India. Your remarks on this subject have brought you to another important question, the establishment of a Reserve Bank. On this subject again, I cannot say very much to-day, except that it is one which will shortly be engaging our very earnest attention, for it has become the key-point in the whole plan of constitutional advance. I may add that I will give most careful consideration, so far as I have anything to do with this matter, to the remarks which have fallen from your lips, Sir Phiroze, to-day.

Indian Finance Minister's Special Difficulties.

"There was one passage towards the end of your speech to which it gave me particular pleasure to listen. I refer to your comments on the cordial relations established between your bank and the Imperial Bank of India and also to the greater measure of co-operation which has recently made itself manifest among the indigenous banks and British and foreign banks. Such co-operation is of vital importance to the future welfare of India. I would like to add another party to this co-operation, namely, the Finance Member or the future Finance Minister of the Government of India. The experience of England and indeed of all countries shows that in the present conditions when any particular crisis or difficulty comes upon the country, it is of vital importance that the responsible Minister of the Government should work in close co-operation with the central or Reserve Bank of the country and with all the leading banks. Here we are brought up against one of the difficulties of India, namely, its vast size and the absence of any single centre which is at the same time both the seat of the Government and the focus of the country's commercial activity. When we have been through crises in the past few years, I have frequently been tempted to compare my position with that of the Chancellor of the Exchequer in London. If you go to London and walk down Whitehall, past an unassuming door over which stand the words Treasury Chambers,' you will, every evening between 6 and 6-30 regularly see a motor car drive up and a romantic looking figure with a pointed beard and a broad black felt-hat get out and walk in. This is Mr. Montague Norman, Governor of the Bank of England. Every evening, on his way home from the Bank, he calls to see the leading officials at the Treasury and often confer with the Chancellor of the Exchequer. When any crisis arises in London, it is only a matter of a few minutes for the Governor to summon the chairman of the leading banks to meet him in his quiet parlour at the Bank of England. And the whole tradition and machinery in London is such that if anything in the nature of a crisis arises, everyone is ready at once to co-operate in a concerted policy. How different are the conditions in India! I sit here either at Delhi or Simla, removed by rail about a thousand miles from Bombay, about thousand one hundred miles from Calcutta and about thousand six hundred miles from Madras, the main centres. I have often wondered what would be thought if anyone were to suggest, for example, that the financial policy and administration of Europe were to be directed, from say, some small mountain village in the centre of

(*Continued on page 530*)

COMPANY REPORTS

NATIONAL BANK OF INDIA, LD.

The local Branch have received a cable from the Head Office in London intimating that the net profits for the year ending 31st December, 1932, including amount brought forward amount to about £729,007. It is proposed to pay a dividend for half year 20% per annum equal to £1-5-0 per share making 20% for the year, less Income Tax, to place £50,000 to Officers Pension Fund, £30,000 to Contingency Account and to carry forward £249,007.

PUSSIMBING TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	4,10,000	Block	...	4,10,000
Reserves	...	85,000	Crop A/c.	...	8,720
Debts	...	11,443	Outstandings	...	8,710
Profit & Loss	...	7,872	Investments	...	29,924
			Cash & Deposits	...	56,961
Total	...	5,14,315	Total	...	5,14,315

Extracts from Directors' Report:

Report for 1932. The outturn was only 1,428 maunds against the estimate of 2,200 maunds and a crop of 1,457 maunds 17 seers in 1931. The shortage is due to extremely unfavourable weather throughout the season and to the extensive damage caused by hail last April. Crop Sales realised Rs. 60,948-3-11, equivalent to a net average of 8.54 annas per lb. compared with 10.91 annas in 1931. Owing to the severe hail damage, no fine second flush teas were made and this and the very much lower market ruling throughout the season for the inferior quality which invariably follows hail combined to bring about the exceptionally low average. One small invoice of fine autumnal tea was manufactured at the end of the season and sold very well.

Comparative figures of expenditure are given below:—Estimated Rs. 1,07,300, Actual, Rs. 93,874-10-9. There is a deficit of Rs. 8,520-4-4 transferred from the Revenue Account to the Profit and Loss Account. After the adjustments disclosed there is a loss for the year of Rs. 6,531-13-0 which, deducted from the balance from 1931, leaves Rs. 7,872-7-4 at the credit of this Account to be carried forward to 1933, subject to your approval.

The Regulation of Exports Scheme provides for the export of 68½ per cent. of the highest crop in any year from 1929 to 1932 inclusive, which for this Company is 1929, but to ensure that the total quantity of tea remaining for consumption in India is not far in excess of the demand, which would have a disastrous effect upon the local market, restriction of crop also is definitely essential and we are therefore estimating for a total of 81½ per cent. of the 1929 crop, which is the figure indicated by the Indian Tea Association, as meeting both Export and local requirements.

CHANDPORE TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	2,50,000	Block	...	2,18,188
Reserves	...	73,316	Crop A/c.	...	31,677
Debts	...	5,528	Outstandings	...	2,341
			Cash	...	74,908
			Profit & Loss	...	1,780
Total	...	3,28,844	Total	...	3,28,844

Extracts from Directors' Report:

Report for the year ended 31st December, 1932. The Revenue Account shows a loss of Rs. 4,148-9-1, from which has to be deducted the amount standing at credit of Profit and Loss Account, Rs. 2,368-10-2, leaving a debit balance of Rs. 1,779-14-11, to be carried forward in Profit and Loss Account. Although there was some damage by hail early in the year, the crop harvested was in excess of the previous year. A substantial reduction in expenditure was effected but unfortunately prices were lower and a small loss on the season's working has to be recorded.

The following is a comparative return of tea marketed and average prices realised for the last three years:—1932, 4,669 mds. at As. 4-4 per lb., 1931, 4,445 mds. at As. 4-10 per lb.; 1930, 3,797 mds. at As. 7-8 per lb.

Tea to the value of Rs. 2,780 was sold to Russia on the 12 months' credit scheme sponsored by the Indian Tea Association.

For the current season the estimate provides for a crop of 4,400 maunds to cost Rs. 1,14,208 laid down in Calcutta, Jardine Skimmer & Co., Managing Agents.

COOLIEKOOSIE TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	1,30,600	Block	...	1,88,568
Reserves	...	37,299	Outlay	...	2,804
Debts	...	41,198	Outstandings	...	14,307
			Cash	...	3,418
Total	...	2,09,097	Total	...	2,09,097

Extracts from Directors' Report:

Report for the year ended 31st December, 1932. Results of the working for Season 1932 are as follows:—Loss as per Revenue Account, Rs. 9,455-13-9, to which has to be added the balance brought forward from season 1931, Rs. 20,244-8-4, making a balance at the debit of Profit and Loss Account, which has been deducted from Working Capital Account, Rs. 29,700-6-1. In view of the lower prices which ruled throughout the season, and the smaller crop manufactured, the results cannot be considered unsatisfactory.

The crop was again sold in Calcutta, particulars for the past three years being:—

Season	Tea Crop	Average price per lb.
		As. p.
1930	2,430 maunds	8 4
1931	2,853 ,,	5 4
1932	2,536 ,,	4 8

The fall in the average price for Assam teas on the Calcutta Market for season 1932, as compared with season 1931, was As. 2-1 per lb., so that a reduction of only 8 pies per lb. for this Company's teas may be considered satisfactory.

No additions were made during the year, but a new Fermenting House is at present in course of construction.

The total area remains the same as last reported, but 20 acres of unremunerative tea have been abandoned, leaving 457 acres under tea.

For the current year the crop allowed under the proposed Restriction Scheme (2,317 maunds) has been provided for at a cost of Rs. 65,915.

BELGACHIA TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	1,25,000	Block	...	48,247
Reserves	...	30,000	Crop A/c.	...	1,179
Debts	...	6,147	Outstandings	...	3,638
			Investments	...	51,434
			Cash & Deposits	...	10,480
			Profit & Loss	...	46,169
Total	...	1,61,147	Total	..	1,61,147

Extracts from Directors' Report:

Report for 1932. Against an estimate of 2,000 maunds the outturn was 1,850 maunds 18½ seers, the shortage being attributed to a drought at the beginning of the year and to severe mosquito blight in October. Crop Sales realised Rs. 40,303-15-3, equivalent to a net average of 4.36 annas per lb., compared with 5.58 annas in 1931. A useful standard of quality was maintained throughout the season and the depressed state of the tea market was entirely responsible for the low average.

Comparative figures of expenditure are given below:—Estimated Rs. 66,900, Actual Rs. 59,711-9-3. There is a deficit of Rs. 18,532-10 transferred from the Revenue Account to the Profit and Loss Account. After adjustments there is a Net Loss of Rs. 16,938-14-10 for the year, leaving a total deficit on this Account of Rs. 46,169-7-7 to be carried forward to 1933.

Estimates for 1933.—The Regulation of Exports Scheme provides for the export of 68½ per cent. of the highest crop in any year from 1929 to 1932 inclusive, which for this Company is 1930, but to ensure that the total quantity of tea remaining for consumption in India is not far in excess of the demand, which would have a disastrous effect upon the local market, restriction of crop also is definitely essential and we are therefore estimating for a total of 81½ per cent. of the 1930 crop, which is the figure indicated by the Indian Tea Association as meeting both Export and Local requirements. Crop 1,615 maunds to cost Rs. 60,000.

IRINGMARA TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	20,00,000	Block ...	2,57,000
Reserves ...	24,000	Crop A/c. ...	5,222
Debts ...	1,76,626	Outlay ...	1,000
		Outstandings ...	687
		Cash ...	2,879
		Profit & Loss ...	1,33,838
Total ...	4,00 626	Total ...	4,00,626

Extracts from Directors' Report:

Report for the Season 1932. The balance of loss carried forward from last season is Rs. 1,14,091-1-9, the loss for the season 1932 is Rs. 5,435-13-5, we have paid Interest Rs. 12,241-9, written off New Cultivation Rs. 2,069-5-3, making a total loss as at 31st December, 1932, Rs. 1,33,837-13-5, which we propose to carry forward to 1933.

The comparative outturn for the past three seasons is as follows:—1930, 179,748 lb.; 1931, 179,272 lb.; 1932, 265,086 lb.

This is 49,086 lb. more than the quantity estimated for. The total labour force on the garden at 31st December, 1932, was 599.

If the restriction scheme now under discussion is agreed to, the export will be 2,270 mds. or 181,600 lb. at a cost in Cachar of Rs. 52,740.

The Calcutta Expenditure is estimated at Rs. 10,685.—George Henderson & Co., Ld., Managing Agents.

GIELLE TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	4,00,000	Block ...	4,00,000
Reserves ...	1,54,298	Crop A/c. ...	940
Debts ...	13,763	Outstandings ...	8,387
Profit & Loss ...	28,132	Investments ...	1,21,904
		Cash & Deposits ...	64,962
Total ...	5,96,193	Total ...	5,96,193

Extracts from Directors' Report:

Report for 1932. The outturn for the season was 2,555 maunds against the original estimate of 2,400 maunds and a crop of 2,630 maunds 26½ seers in 1931. Crop Sales realised Rs. 1,13,989-8 equivalent to a net average of 8.92 annas per lb. compared with 9.61 annas in 1931.

Comparative figures of expenditure are submitted below:—Estimated Rs. 98,100, Actual Rs. 95,100-15-11. After making provision for Staff Commissions there is a credit balance of Rs. 17,110-0-4 transferred from this Account to the Profit and Loss Account. The net profit for the year, after adjustments, is Rs. 18,348-10-9, and with the amount brought forward from 1932, there remains a final balance on this Account of Rs. 28,131,-15-3, which we propose, with your approval, to deal with as follows:—Pay the Preference Dividend for 1932, Rs. 12,000; pay a Dividend of 5 per cent. on the Ordinary Shares, Rs. 10,000; carry forward to 1933, Rs. 6,131-15-3; total Rs. 28,131-15-3.

The Regulation of Exports Scheme provides for the export of 68¾ per cent. of the highest crop in any year from 1929 to 1932 inclusive, which for this Company is 1931, but to ensure that the total quantity of tea remaining for consumption in India is not far in excess of the demand, which would have a disastrous effect upon the local market, restriction of crop also is definitely essential and we are therefore estimating for a total of 81¼ per cent. of the 1931 crop, which is the figure indicated by the Indian Tea Association as meeting both Export and local requirements. Crop 2,137 maunds to cost Rs. 1,00,500.

TEESTA VALLEY TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	3,20,000	Block ...	3,20,000
Reserves ...	1,42,000	Crop a/c. ...	5,731
Debts ...	12,795	Outlay ...	5,598
Profit & Loss ...	55,126	Outstandings ...	5,146
		Investments ...	1,29,932
		Cash & Deposits ...	68,464
Total ...	5,29,921	Total ...	5,29,921

Extracts from Directors' Report:

Report for 1932. **Crop.**—The outturn was 4,202 maunds 18½ seers compared with the estimate of 4,000 maunds and a crop of 4,043 maunds 7 seers in 1931. A drought was again experienced early in the season but fortunately climatic conditions in the latter months of the year were distinctly favourable. Crop Sales realised Rs. 1,68,438-13-5, equivalent to a net average of 8.02 annas per lb. against 9.40 annas in 1931. The second flush teas were again disappointing, otherwise a useful standard of quality was maintained, but unfortunately a low market prevailed for everything except the best teas and these combined to bring about such a poor average.

Comparative figures of expenditure are given below:—Estimated Rs. 1,33,230, Actual Rs. 1,24,978-14-3. After provision for Secretarial and Staff Commissions there is a credit balance of Rs. 40,121-0-1 transferred from this Account to the Profit and Loss Account. The Net Profit for the year, after adjustments, is Rs. 43,992-13-10, and with the amount brought forward from 1931 there remains a final balance on this Account of Rs. 55,126-4, which, with your approval, we propose to deal with as follows:—Pay a Dividend of 10 per cent. for the year, Rs. 32,000; transfer to General Reserve Account (bringing this up to Rs. 1,20,000), Rs. 10,000; carry forward to 1933, Rs. 13,126-4; total Rs. 55,126-4.

The Regulation of Exports Scheme provides for the export of 68½ per cent. of the highest crop in any year from 1929 to 1932 inclusive, which for this Company is 1932, but to ensure that the total quantity of tea remaining for consumption in India is not far in excess of the demand, which would have a disastrous effect upon the local market, restriction of crop also is definitely essential, and we are therefore estimating for a total of 81¼ per cent. of the 1932 crop, which is the figure indicated by the Indian Tea Association as meeting both Export and local requirements. Crop 3,414 maunds to cost Rs. 1,26,500.

KUMARDHUBI FIRECLAY & SILICA WORKS, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	6,00,000	Block (net) ...	4,33,075
Reserve ...	52,500	Stock-in-Trade ...	1,25,890
Debts ...	2,08,489	Stores & Spares ...	93,431
		Outstandings ...	96,459
		Cash & Deposits ...	57,888
		Profit & Loss ...	54,246
Total ...	8,60,989	Total ...	8,60,989

Extracts from Directors' Report:

Report for the year ended 31st December, 1932. The Revenue Account shows a loss of Rs. 40,148-13-10 and the Profit and Loss Account, including the credit balance of Rs. 10,842-15-11 carried forward from the previous year and allowing for Interest, etc., shows a debit balance of Rs. 54,245-14-9 to be carried forward.

Market conditions have remained unfavourable throughout the year. Manufacturing costs continue to receive our careful attention. While no provision for Depreciation has been possible, the efficiency of the plant and machinery has been fully maintained.

ARTHUR BUTLER & CO. (MOZUFFERPORE), LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Captital ...	7,30,000	Block (nett) ...	93,785
Debts ...	90,698	Goodwill ...	75,000
		Work-in-Progress	62,842
		Stores, etc. ...	1,21,551
		Outstandings ...	1,83,006
		Cash & Deposits ...	1,80,664
		Profit & Loss ...	1,04,850
Total ...	8,20,698	Total ...	8,20,698

Extracts from Directors' Report:

Report for the year ended 31st October, 1932. The Revenue Account, after making provision for Bad Debts, shows a loss of Rs. 31,378-9-1, and allowing Rs. 16,971-6-11 for Block Depreciation there is a balance to be carried forward at debit of Profit and Loss Account of Rs. 1,04,349-9.

In common with all Engineering Concerns in the country the Company has felt the full effect of the slump. Such work as was obtainable for Sugar Factories was unprofitable owing to severe competition. After the close of the period under review important building contracts in connecion with three large Sugar Mills have been secured and prospects for the current year are brighter than they have been for some time. The additional plant required to enable the works to deal with the heavy repair work required by Sugar Factories is now being installed and should prove an additional source of revenue.—Balmer, Lawrie & Co., Ld., Managing Agents.

SUTNA STONE AND LIME CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	1,15,200	Block (nett) ...	94,028
Reserves ...	1,56,892	Stone ...	15,097
Debts ...	1,16,918	Stores ...	9,612
Profit & Loss ...	1,927	Outstandings ...	71,234
		Investments ...	1,06,174
		Cash & Deposits ...	94,292
Total ...	3,90,437	Total ...	3,90,437

Extracts from Directors' Report:

Report for the half-year ended 31st December, 1932, which, we regret, shows a loss on Revenue Account of Rs. 6,764-1-10. Taking into account the amount of Rs. 8,165-11-6 brought forward from the previous half-year, and Rs. 2,700, which the Managing Agents have again refunded from their allowance, the Profit and Loss Account shows a credit of Rs. 4,101-9-8. After setting aside Rs. 2,174-10-6 to Depreciation, there remains Rs. 1,926-15-2 which we propose to carry over.

As we indicated in our last Report, and concurrent with the general depression, conditions in the Lime trade have continued to be difficult. Offtake has been poor and it has been necessary to sell at reduced rates in order to secure orders.—Gladstone Wyllie & Co., Managing Agents.:—

BHATPARA POWER COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	10,70,000	Block ...	28,89,369
Debentures ...	21,00,000	Stores ...	61,233
Reserves and other funds ...	6,28,696	Stocks ...	25,790
		Outstandings ...	95,219
Deposit ...	6,724	Advances ...	7,356
Unpaid dividends	1,800	Investments ...	6,02,753
Debts ...	67,179	Cash and other balances ...	2,88,277
Profit ...	95,598		
Total ...	39,69,997	Total ...	39,69 997

Extracts from Directors' Report:

Accounts for the year ended December, 31, 1932, show a profit on revenue account of Rs. 3,94,461, deduct debenture interest, Rs. 1,47,000, less interest received, Rs. 10,511. Add balance brought forward from last account, Rs. 37,626, total Rs. 2,95,598. From this there has been placed to depreciation, Rs. 1,50,000, debenture sinking fund, Rs. 50,000, leaving a balance of Rs. 95,598, which they recommend should be disposed of as follows:—In payment of the dividend on the preferred ordinary shares for the year ended December, 31, 1932, at the rate of 10 per cent. per annum (free of income-tax), absorbing Rs. 80,000; carried forward to next account, Rs. 15,598.

KALEESWARAR MILLS, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	6,50,000	Block (nett) ...	11,02,770
Reserves ...	19,57,294	Stock-in-Trade ...	7,95,838
Debts ...	1.79,115	Stores & Spares ...	58,929
Suspense A/c. ...	89,836	Outstandings ...	4,77,723
Profit & Loss ...	2,25,895	Cash & Invests. ...	6,66,380
Total ...	31,01,640	Total ...	31,01,640

Extracts from Directors' Report:

Report for the year 1932. You will see from the accounts that after providing Rs. 18,647-6-6 for Bonus to Staff and Operatives and Rs. 80,826-2-7 for Depreciation on Machinery, Buildings, etc., and after paying Income-tax and Super-tax Rs. 77,122-2 on the profits of last year, the profit for the year 1932 is Rs. 2,03,338-4-11 which added to the balance brought forward from last year Rs. 22,056-5 makes a total of Rs. 2,25,294-9-11 which it is proposed to deal with as follows:—Dividend at 30 per cent., Rs. 1,95,000; Charity for the Development of Local Industries, Rs. 1,059-0-11. balance carried forward, Rs. 29,335-9; total Rs. 2,25,394-9-11.

During the year under review, a sum of Rs. 880 has been paid to the shareholders of the 11th and 12th dividends forfeited, and a sum of Rs. 896 has been paid to the members of the Sub-Committee appointed under the resolution of the Extraordinary General Meeting dated 29th November, 1931. These require your confirmation. We are glad to say that in spite of continued economic depression during the year under review, our Company has been able to make a good profit. Your Directors are glad to note that the management of the Mills under Mr. P. S. Sathappa Chettiar has been highly satisfactory with the result that the Company is able to keep up he high rate of Dividend and hope that the working for the year 1933, would also be very profitable. Your Directors resolved to indemnify Mr. P. S. Sathappa Chettiar, Secretary, Banker and Local Agent, against loss and expenses sustained and incurred in the criminal cases in due performance of his duties and office. Your Directors have, therefore, sanctioned the payment of Rs. 35,000 to the said Mr. P. S. Sathappa Chettiar, Secretary, Banker & Local Agent, and we recommend that the same be set off against Reserve Fund.

SARAN ENGINEERING COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	1,00,000	Block ...	2,17,352
Reserves ...	5,000	Stores ...	76,563
Loans ...	2.09,074	Outstandings ...	1,64,696
Debts ...	1,19,665	Advonces ...	15,975
Profit ...	42,411	Cash and other balances ...	1,564
Total ...	4,76,150	Total ...	4,76,150

Extracts from Directors' Report:

Accounts for the six months ended September 30, 1932, show a profit on revenue account of Rs. 39,427, add balance at credit of profit and loss account on April 1, 1932, Rs. 9,116. Deduct amount placed to depreciation Rs. 6,132, leaving at credit of profit and loss account Rs. 42,411. This balance they recommend should be disposed of as follows:—Transfer to reserve fund Rs. 30,000; carried forward Rs. 12,411. With the expansion which is taking place in the Indian sugar industry, the volume of engineering business offering has increased and, for the greater part of the period under review, the works were kept well employed. In spite of the continued economic depression, satisfactory progress has been made in disposing of the agency stocks of the Cawnpore and Muzafferpore branches and also the realisation of their relative outstandings.

NASMYTH'S PATENT PRESS COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	4,00,000	Block (nett) ...	4,09,129
Reserve ...	4,509	Stock-in-Trade ...	61,054
Deposits ...	1,000	Outstandings ...	11,727
Unpaid dividends	602	Advances ...	18,145
Debts ...	11,491	Cash and	
Profit ...	89,310	other balances ...	6,857
Total ..	5,06,912	Total ...	5,06,912

Extracts from Directors' Report:

Accounts for the half-year ended December 31, 1932. The profit earned during the half-year amounts to Rs. 24,099, which, together with the amount standing at credit of profit and loss account, amounts to Rs. 89,310 which the directors recommend be dealt with as follows:—To dividend at Rs. 6 per Rs. 100 share, Rs. 24,000; and the balance Rs. 65,310 be carried forward to current half-year's account. The buildings and presses have been kept in good working order. Mr. T. C. Duncan retires by rotation from the board at this time but is eligible for re-election. Mr. R. Ferguson having returned to Calcutta resumes his seat in the board in place of Mr. G. C. Sweet. The prospects for the coming half-year are unfavourable owing to the prevailing depression in trade. Owing to the silting up of the river, it has become necessary to extend the present jetty by 150 feet at a cost of Rs. 24,432. This work will be taken in hand and completed during the coming six months.

BRITISH CEYLON CORPORATION, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	37,50,000	Block (nett) ...	28,64,077
Reserves ...	7,41,250	Stocks ...	11,54,318
Debts ...	3,82,424	Outstandings ...	4,02,726
Profit & Loss ...	2,29,706	Cash & Invests ...	11,82,259
Total ...	51,03,380	Total ...	51,03,380

Extracts from Directors' Report:

Report for the year ended 31st October, 1932. Before providing for depreciation the net profit for the year amount to Rs. 36,383.61 brought forward from he previous year. An interim Dividend of 3 per cent. per annum was paid on the Preference Shares on 30th April, 1932, absorbing a sum of Rs. 45,000 and since the

close of the financial year the balance of 3 per cent. per annum due for the year ended 31st October, 1932, has been paid. A sum of Rs. 1,22,267.89 has been written off for depreciation and a further amount of Rs. 35,000 has been transferred to Income Tax Reserve, leaving the sum of Rs. 1,84,706.35 available for distribution. Your Directors propose to deal with this amount by the payment of a first and final dividend of 7 per cent. per annum on the Ordinary Shares, absorbing Rs. 1,57,500 and to carry forward the balance of Rs. 27,206.35 to the new year's accounts.

Except for the necessary stoppages for cleaning up and changing over, etc., the electrical machinery installed in 1931 has been running smoothly and satisfactorily throughout the year. The quantity of oil turned out exceeded last year's output by some 835 tons.

Under the conditions prevailing in the market for this commodity and the likelihood of their continuance, it has been found impossible to run the Mills at a profit and after mature consideration your Directors decided that it would be to the nterest of the Shareholders that this branch of the Company's activities should be closed down. The Desiccating Mills were, therefore, placed on a care and maintenance basis at the beginning of October last and the properties arrived in Colombo. The Estate has contributed a small general conditions on other estates in the neighbourhood, and machinery will be sold as soon as favourable opportunities occur.

The output of Poonac for the year exceeded the previous year's output by nearly 500 tons and all the poonac turned out met with ready sales at fairly satisfactory prices.

It was considered advisable during the year to instal a modern drum welding plant manufacturing the latest type of drums. This is now working satisfactorily and it is conxdently hoped, will lead to a considerably larger output of drums for which in normal times there would appear to be ready sales.

This Estate is in extent approxinately 578 acres. The Estate was visited in November last by Mr. C. de E. Collin who expressed himself as thoroughly satisfied with its general appearance. The young areas are making steady progress towards maturity and, as time goes on, this estate should prove a valuable asset to the Company. The crop for the year amounted to 6,09,309 nuts as against a crop of 6,33,531 nuts for the year 1930/31. The shortage in crop was due to unseasonable weather in the early months of 1932, and is in accordance with the general conditions on other estates in the neighbourhood. The nuts were converted into Copra which was taken over by the Company at the market price of the day on arrival at Colombo. The Estate has contributed a small profit of Rs. 753/23 during the year which amount has been written off the capital value of same.

These stand in the Balance Sheet at the same figure as at 31st October, 1931, viz., Rs. 91,875. The only investment now held by the Corporation consists of 45,000 Ordinary Shares of Rs. 10 each Rs. 3 paid, in the Orient Co., (Ceylon) Ld. This Company improved its position during the year by a sum of Rs. 5706/88.

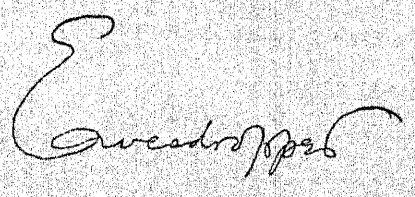
In accordance with the wish expressed at the last Annual General Meeting an Extraordinary General Meeting of the Ordinary Shareholders was held on 20th February, 1933, when it was decided that in future Preference Shareholders should be allowed to attend and vote at Meetings. This resolution was subsequently confirmed at an Extraordinary Confirmatory Meeting held on 8th March, 1933. The opportunity was taken at the same time to amend certain other Clauses of the Articles of Association which had become obsolete owing to the termination of the Agreement with the former Managing Agents.

It has been apparent for some time past that the Company has not been able to employ usefuly all of its capital and after giving the matter careful consideration your Directors have come to the conclusion that it would be in the best interest of both classes of shareholders if some of the capital were repaid.

They propose therefore in due course to send out Notices calling Special General Meetings to consider and, if thought fit, to pass resolutions to repay Preference Shareholders a sum of Rs. 5 per share thereby reducing the capital of the Company by 7½ lacs of rupees making the nominal value of each Preference Share Rs. 5. There after the approval of the Court will have to be obtained and Rs. 5 per share would be refunded in cash to the Preference Sareholders as soon as convenient to the Company. Before definitely proceeding with the scheme the Directors would, however, welcome some expression of opinion from the Shareholders in order to ascertain what measure of support the proposition is likely to meet with and with this end in view the matter has been placed on the Agenda for the Annual General Meeting.

(Continued from page 518.)

Sir George Schuster will bear me out when I say that I should have discused this matter with him on more than one occasion, even before Sir Arthur Salter came out to India. Now that European commercial opinion and Indian commercial opinion are agreed on the need for an active identity of the State with a national economic policy, I hope that in the favourable atmosphere created by an absence of embarassment for the Government in their finance there will be a powerful drive, under the joint auspices of the Government and the governed, of Europeans and Indians, for the adoption of all those measures which will re-vivify and re-vitalise the economic conditions of India. Meantime, I may tell my Clive Street friend that the improvement in Government's finance is not without significance to the well-being of the millions in the country. In one sense, the comfort of the Government's position is the result of the distress of the people. But in another and more important sense, the very comfort of the Government's position will be the starting point of sustained and many-sided effort to strengthen national economy.



(Continued from page 526)

Switzerland, with the main commercial centres at Glasgow, Constantinople and Moscow, the distance of which from the middle of Switzerland corresponds fairly closely to the distance of Bombay, Calcutta, and Madras by rail from Delhi, to say nothing of Simla. I think, at least that such a graphic comparison would make them appreciate some of the special conditions which make the central direction of policy so difficult in India. No doubt, the telephone has come to help us and in future, we shall see great improvements in its use, which may make a profound difference in the possibility of close intercommunication, but telephone conversations connot replace daily personal contact and the difficulties for the Finance Minister in India will always remain very great. He will, therefore, need to rely all the more on public-spirited help from the main leaders in the banking world and that is where a bank such as the Central Bank can be of such great value in the future and where people like the leaders of this bank will be able to play so great a part.

"I can only say that if I were in the place of an Indian Finance Minister of the future, I would try to keep very close touch with you, Sir Phiroze and with Mr. Pochkhanwala, and I would make a great point of telling you that you must have a very good man indeed at your Delhi branch. No doubt, I should say to you that you must keep Mr. S. C. Fozdar, and not only that, but that he must be in your fullest confidence, and able to talk things over. I can also foretell that if I were in the Finance Minister's place, I should do my best to encourage that creation of other banks, like the Central Bank—though as to this, I am afraid I should have to recognise that it is not really the Government that stimulate such development—for great banks, if they are to be of any value, must develop as a process of natural growth, preferably starting from small beginnings and as I have said, once before, advancing step by step, gaining experience as they go and consolidating each step before further advance is made. All those who are engaged in private enterprise and who will devote their energy and capital to fostering growth of this kind, will be doing real public service to India of the future.

"I am afraid, I have kept you a long time, and I must not detain this meeting any longer. I should only like to repeat again, in conclusion, that it has been the greatest possible pleasure to me to come here, to-day and that I am most grateful to you, Sir Phiroze, for having done me the honour of inviting me. May the future of the Central Bank and this Delhi branch be a prosperous me."

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
GOVERNMENT OF INDIA LOANS:				
(A) RUPEE LOANS				
Rs.				Rs.
5,33,22,000	3	1896	3 months' notice	73⅜
23,15,31,000	3½	1843	3 months' notice	85¾
22,94,50,000	3½	1854	3 months' notice	85¾
36,36 13,000	3½	1865	3 months' notice	85¾
2,86,22,000	3½	1879	3 months' notice	85¾
34.90.40.000	3½	1900	3 months' notice	85¾
9.80,01,200	4	1916-17	1931-36	101¼
15,00,00,000	4	1953	1943	101
19,62,44.000	5	1917	1929-47	100⅜
56.74,94,000	5F	1919	1945-55	112⅛
Bonds				
11 38 43,000	5F	1923	1933	101¾
12,83,15.000	5	1925-29	1935	104
29,49,70.600	4	1926	1960-70	97¾
19.53,79,000	4	1927	1934-37	102
25,98,05,000	4½	1928	1934	102¼
9,05,70,000	4½	1928	1955-60	104
27,78,12 000	5	1929	1939-44	106
20,18.68,000	6	1930	1933-36	101¾
16,94,72,000	6½	1931	1935	107¼
19,13,89,000	5½	1932	1938-40	107¼
25,18,47,000	5	1932	1940-43	106⅛
(B) STERLING LOANS				
£11.539.986	2½	...	1 year's notice	£66
£77,024 185	3	...	...	£77
£88,667,884	3½	...	...	£89
£17,500 000	4½	1927	1958-68	£110¾
£39,852,418	4½	1922	1950-55	£110½
£9.965,000	6	1931	1933-34	£103½
£6,954,000	6	1930	1933-35	£101½
£12,000.000	6	1930	1935-37	£108
£17,181,249	5½	1931	1936 38	£108¾
£10,000.000	5	1932	1942-47	£111¾
PROVINCIAL GOVERNMENT LOANS:				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	106⅛
1,85,66,900 Punjab.	6¼	1923	1933	101⅞
86 34,300 Punjab.	5¾	1925	1937	106½
9,38.93,300 Bombay development	6½F	1920	1st Nov. 1935	108⅜
LOCAL PUBLIC BODIES:				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
10,73,500	4	1903	1933	100
20,43,800	4	1905	1935	99½
61,74,400	4	1906	1936	99¼
39,48,500	4	1907	1937	99
9,87,100	4	1908	1938	98½
37,81,900	4	1909	1939	99¼
16,54,100	4	1910	1940	98
14,83,000	4	1911	1941	97½
36,13,100	4	1912	1942	97½
39,29,200	4	1913	1943	97¼
90,24,300	4	1914	1974	89
76,90,100	4	1915	1975	89
43,39,000	5	1916	1946	100
68,02,300†	5	1921	1981	112
1, 75,00,000†	6¼	1921	1981	124
1,24,06,300	6	1925	1955-85	111¾
98,21,600	5½	1926	1956-86	107
99,84,500	5	1926	1956-86	101⅞
1,49,49,500	5	1927	1957-87	102
1,49,30,000	5	1928	1958-88	101⅞
60,00,000	6¼	1930	1935-40	103¾
80,00,000	6½	1931	1991	117
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	64
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	89
35,00,000	4	1905	1965	89
15,00,000	4	1906	1967	88¼
6,00,000	4	1906	1937	99¼
44,00,000	4	1907	1968	88½
75,00,000	4	1908	1969	88½
40,00,000	4	1909	1970	88
56,00,000	4	1910	1971	88
75,00,000	4	1911	1972	88
1,10,00,000	4	1912	1973	88
14,35,876	4	1913	1960	91
80,00,000	4	1913	1974	88
88,25,000	4	1914	1975	88
38,75,000	4	1914	1944	97
10,00,000	4	1915	1960	91
55,00,000	4	1915	1975	88
61,61,000	4	1922	1960	91
11,51,000	4	1924	1960	91
25,00,000	4½	1916	1936	100
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38.50,000	4	1930	1950	93½
12,50,000	3½	1930	1960	82
12,50,000	3½	1931	1961	82
13,50,000	3½	1932	1962	82
Karachi Port Trust				
4,50,000	4	1903	1934	99¾
10,00,000	4	1904	1936	99½
11,00,000	4	1905	1935	99¼
6,00,000	4	1906	1937	99
14.00.000	4	1907	1937	99
11,00.000	4	1908	1938	98¾
7,00,000	4	1908	1938	98¾
7,00,000	4	1909	1939	98¼
19.95,000	4	1910	1940	98
10.00.000	4	1911	1941	98
30,00,000	4	1912	1943	97¼
10.00,000	4	1913-14	1943-44	97
30,00,000	4	1914	1944	97
1,00.00,000	6	1925	1956	111½
12.00.000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.
Rangoon Port Trust				
10,00.000	4½	1903	1933	100
20,00.000	4½	1904	1934	100
13,00,000	4	1905	1935	99¾
14,30.000	4	1905	1949	94
11,00.000	4	1906	1950	93½
40.00.000	4	1906	1936	99¼
16,31.000	4	1907	1951	93¼
7,51,000	4	1907	1937	99¼
38,00,000	4	1910	1940	99
9,50,000	4	1911	1941	98¾
9,00,000	4	1912	1942	98¾
35,00,000	4	1913	1943	98⅛
35.00,000	5½	1925	1955	109
40.00,000	5½	1926	1956	107
65,00.000	5½	1926	1956	107
50,00,000	5	1928	1958	101⅛
54,00,000	5½	1932	1942-47	107
Madras Port Trust				
52.06,493	4	1912	1952	92
35,90,571	4	1917	1952	92
3,59,058	4	1918	1952	92
3.75,125	5	1918	1952	101¼
8.02,520	6	1920	1952	111
3,18,240	6	1921	1952	111
5,15,138	4½	1922	1952	101
6,77,079	6½	1923	1952	116

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation Rs.
Calcutta Improvement Trust				
16,00,000*	6	1925	1935	102¾
50,00,000	6	1925	1955	112
25,00,000	5½	1929	1959	107
Bombay Improvement Trust				
50,00,000	4	1899	1959	88½
30,00,000	4	1901	1961	88
30,00,000	4	1902	1962	88
60,00,000	4	1903	1963	87
50,00,000	4	1904	1964	87
30,00,000	4	1905	1965	87
20,00,000	4	1906	1966	87
15,00,000	4	1907	1967	86½
30,00,000	4	1908	1968	86½
25,00,000	4	1912	1972	86
18,00,000	4	1913	1973	86
50,00,000	4	1914	1974	86
25,00,000	4	1916	1976	85½
40,00,000	6	1919	1979	102
3,45,00,000	6	1920	1989	110
95,00,000	6	1921	1981	110
*97,00,000	6	1922	1982	110
*1,60,00,000	6	1923	1983	110
1,29,00,000	6	1924	1984	110
55,00,000	6	1925	1985	110
35,00,000	6	1926	1986	110
25,00,000	5	1926	1986	101½
25,00,000	4	1927	1960-70	88
20,00,000	4½	1928	1938	100
25,00,000	5½	1929	1944	104
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	110
Calcutta Municipality				
15,00,000	4	1903	1933	100
30,00,000	4	1903	1933	100
30,00,000	4	1904	1934	99¼
15,00,000	4	1906	1936	99¼
10,00,000	4	1906	1936	99¼
2,81,400	4	1906	1936	99¼
6,00,000	4	1907	1937	99¾
9,00,000	4	1907	1937	99¾
3,13,000	4	1907	1937	99¾
8,05,600	4	1907	1937	99¾
20,00,000	4	1908	1938	99½
30,00,000	4	1909	1939	99½
30,00,000	4	1909	1939	99½
30,00,000	4	1910	1940	98
34,00,000	4	1912	1942	97¼
21,16,800	4	1915	1945	97
12,85,500	4	1916	1933	100
11,04,500	5¼	1919	1945	105
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	116
10,47,900	6½	1920	1937	106
54,00,000	6½	1920	1950	116
5,44,000	6½	1921	1938	107
11,03,800	6½	1921	1938	107
24,50,000	6½	1921	1951	117
5,65,500	6½	1924	1946	113
34,45,500	6½	1925	1955	117
84,70,000	6	1925	1955	111
36,00,000	5	1928	1958	102¼
25,00,000	5	1929	1957	101
25,00,000	5	1929	1958	101
33,00,000	6¼	1931	1950—60	116¾
32,50,000	6¼	1931	1951—61	115
3,11,400	6	1931	1948	110
5,19,000	6½	1932	1949	112
7,78,400	6	1932	1949	110
10,00,000	5¾	1932	1962	106¾

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
Bombay Municipality				
10,00,000	3½	1896	1936	99
12,75,000	4	1904	1934	100
23,25,000	4	1894-5	1935	99¾
5,75,000	4	1899	1936	99½
13,50,000	4	1908	1938	99¼
25,00,000	4	1899	1939	99¼
19,25,000	4	1899 1900	1940	99
55,00,000	4	1911-13	1942	98½
24,75,000	4	1901-03	1943	98
43,00,000		1915	1945	97
24,75,000	4	1905-07	1946	96
15,00,000	4	1909	1949	94
30,00,000	4	1909 10	1949	94
30,00,000	4	1920	1951	93
49,40,000	4	1913-14	1954	92
20,60,000	4	1913-14	1974	88½
20,00,000	4	1913-15	1955	92
22,08,500	5	1886-91	1945	101
17,00,000	5	1886-91	1946	101½
10,00,000	5	1886-91	1948	101½
43,00,000	5	1886-91	1953	102
10,00,000	5	1920	1980	102
1,60,00,000	6	1924	1954	112
50,00,000	6½	1920	1935-50	104¾
75,00,000	6½	1921	1936-51	105½
25,00,000	5	1928	1958	102
60,80,500	5	1929	1949-59	101½
	5	1929	1954-59	102
	5	1929	1959	102
40,00,000	6	1930	1950-60	110
Madras Municipality				
1,00,000	6	1887	1937	106
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103½
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	95
8,20,000	4	1899	1949	93
10,30,000	4	1900	1950	92
29,000	4	1901	1951	91
2,91,000	4	1902	1952	91
5,00,000	4	1903	1953	91
1,00,000	4	1907	1937	98¼
5,25,000	4	1909	1939	98
50,000	4	1911	1941	98
3,00,000	4	1912	1942	97½
3,42,000	4	1913	1943	97½
2,50,000	4	1914	1944	97
3,00,000	4	1915	1945	96
14,00,000	5	1916	1946	101
3,05,000	7	1921	1951	120
7,59,000	7	1922	1952	120
5,00,000	7	1923	1953	120
3,40,000	6	1925	1955	111

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
		Rangoon Municipality		
1,75,000	5½	1899	1933	100½
13,00,000	4½	1902	1946	100
15,00,000	4½	1903	1947	100
9,22,500	4½	1904	1948	100
2,00,000	4½	1904	1939	100
1,98,000	4½	1904	1934	100
1,66,000	4½	1905	1949	100
6,00,000	4½	1905	1935	100
9,14,000	4	1906	1936	99½
6,94,000	4	1907	1937	99¼
11,44,000	4	1908	1938	99
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	99⅛
5,70,000	4	1910	1940	99
5,13,500	4	1911	1941	98¾
6,36,000	4	1912	1942	98¾
38,94,000	6	1925	1955	111¼
40,89,500	5½	1926	1956	107
19,13,000	5	1928	1958	101½

(A) STERLING DEBENTURES

		Calcutta Port Trust		
£500,000	4	1908	1938	£99¼
£681,000	4	1909	1939	£99¼
£1,178,500	6	1922	1952	£112
£998,600	5	1923	1953-83	£102
£1,000,000	5	1924	1954-84	£102
£1,075,000	5½	1932	1962	£107

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation. Rs.
		Bombay Port Trust		
£500,000	4	1909	1939	£99¼
£500,000	4	1910	1940	£99
£1,600,000	6	1922	1952	£112
		Karachi Port Trust		
£333,000	4	1909	1940	£98¼
£333,000	6	1922	1952	£112
£333,000	5½	1924	1954	£107
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£92
		Madras Port Trust		
£257,644	5½	1923	1953	£107
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£112
£700,000	5½	1923	1953	£107
		Bombay Improvement Trust		
£566,600	4	1909	1969	£89
£333,000	4	1910	1970	£89
		Calcutta Municipality		
£500,000	6	1923	1953	£112
		Rangoon Municipality		
£300,000	5½	1923	1953	£108

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 / 4,50,000]	44,50,000	3,69,306	18	18	18	[100 / 50]	[327 / 121½]
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10 3/16
Bank of Baroda	30,00,000	20,75,000	60,656	10	10	10	50	85½
Bank of India	1,00,00,000	1,01,50,000	3,56 027	10	10	11	50	96½
Bank of Mysore	20,00,000	21,50,000	51,719	14	12	13	100	206
Benares Bank	11,25,000	4,35,000	17,686	7½	6¼	6	[50 / 6¼]	[50 / 6]
Bengal Central Bank	3,50,262	1,59,851	180	Nil	Nil	...	[10 / ...]	6
Central Bank of India	1,68,00,000	72,72,884	3,56,207	6	6	6	25	22
Chartered Bank of India	£3,000,000	£3,000,000	£183,884	20½	14	14	£5	£13½
Eastern Bank	£1,000,000	£500,000	£41,236	9	6	6	£5	65
Hongkong & Shanghai	$20,000,000	[$10,000,000 / £6,500,000]	$3,420,000	56	48	48	$125	£117-0-0
Imperial Bank of India	5,62,50,000	5,17,50,000	25,45,676	16	12	12	[500 / 125]	[1,220 / 296]
Indian Bank	[10,00,000 / 2,79,280]	13,89,229	67,248	12 12	[12 12	[9 9	50 10	[84 16]
Lloyds Bank	£15,810,252	£8,000,000	£514,746	15	13½	12	£1	£25 7/8
Mercantile Bank of India	{£375,000 / £375,000 / £300,000}	£1,075,000	£170,000	[16 16 16	[12 12 12	[12 12 12	A £12½ B £12½ C £5	{£26¾ / £25⅝ / £11¼}
Mysore Industrial Bank	8,44,325	1,40,410	186	6	4	4	25	5⅛
National Bank of India	£2,000,000	£2,200,000	£278,810	20	20	10	£12½	£48⅞
P. & O. Banking Corporation ...	£2,594,160	£180,000	£37,856	5	5	5	£10	£9½
Punjab National Bank	31,26,094	21,24,244	37,857	6	Nil	...	100	52
Punjab-Sind Bank	4,05,471	15,84,000	25,571	15	15	15	25	49
Union Bank of India	38,90,000	7,05,000	57,352	5	5	5	5	4½

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee	A. H. Dawood & Co. ...	80,00,000	10	7¼	15,00,000	7½	100	95½	...	...	...	7,79,823	45,29,649	652	Nil	Nil	...
Albion	Andrew Yule & Co., Ld. ...	12,00,000	100	204	9,00,000	7	100	118	7,00,000	5½	101-8-0	43,71,707	43,88,780	498	27½	20	10
Alexandra ...	Begg Dunlop & Co., Ld. ...	6,00,000	100	160	9,00,000	7	100	118	6,00,000	6	103-8-0	20,61,630	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld. ...	15,00,000	100	220	15,00,000	6	100	90½	...	...	...	79,07,512	25,40,812	1,232	10	Nil	Nil
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	269	27,62,200	7	100	125	...		...	2,13,50,000	1,99,63,973	2,561	20	15	7½
Auckland	Bird & Co.	20,00,000	100	155	10,00,000	7	100	110½	15,00,000	7	100-8-0	79,48,245	1,03,12,334	810	10	5	2½
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	105½	20,00,000	7	100	100	20,00,000	6	101-0-0	49,31,392	79,28,755	825	Nil	Nil	Nil
Barnagore ...	Geo. Henderson & Co., Ld. ...	£275,000	£5	107	£200,000	6	£5	50	...	...	...	£820,517	£921,300	1,744	35	5	Nil
Belvedere	Andrew Yule & Co., Ld. ...	14,00,000	100	809	7,00,000	7	100	125	...	...	...	61,54,864	70,13,014	820	35	20	15
Birla	Birla Brothers, Ld.	24,33,600	10	8 1/16	23,63,600	7½	100	91½	15,00,000	5½	99-8-0	43,62,041	1,12,17,353	1,301	10	7½	Nil
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,600	100	283¼	9,00,000	7	103	125	...	...	...	91,08,743	77,87,611	990	27½	20	15
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	380	10,00,000	7	100	125	9,00,000	5½	103 0-0	53,64,157	50,62 851	616	45	30	20
Champdany ...	James Finlay & Co., Ld. ...	59,16,400	100	118	...	...	...	...	...	...	...	1,49,26,941	1,33,65,273	1,340	8	8	8
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	185	10,00,000	7	100	117½	...	...	...	49,15,583	72,31,128	530	25	15	10
Clive	Bird & Co.	16,00,000	10	23	1st 8,00,000	6	100	101	6,00,000	5½	101-8-0	64,41,960	72,20,128	969	15	10	5
					2nd 48,00,000	7	100	117									
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½	13/16	10,00,000	9	100	36½	10,00,000	7	98-0-0	11,42,422	42,76,483	368	Nil	Nil	Nil
Dalhousie	Bird & Co. ...	15,00,000	100	344	15,00,000	7	109	124	...	...	...	68,95,441	63,81,829	760	35	20	10
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	303½	5,00,000	6	100	109	...	5½	102-8 0	44,49,500	53,39,051	500	40	20	7½
Empire	McLeod & Co.	6,00,000	10	31	10,00,000	7	100	125	9,00,000	5½	101-0 0	1,90,81,727	2,04,42,760	1,884	15	10	5
Fort Gloster ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	405	14,00,000	7	100	124	15,00,000	5½	101-0 0	1,90,81,727	2,04,42,760	1,884	15	10	5
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	208	10,00,000	7	100	116½	...	...	...	45,91,799	50,16,557	1,014	10	10	5
Ganges	Macneill & Co.	84,82,100	300	160	6,00,000	8	300	375	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gondolpara ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	680	...	...	...	...	1,11,000	6	102-0-0	41,35,289	53,34,439	600	20	10	10
Gourepore	Barry & Co.	24,00,000	100	275	26,50,000	6	100	109	...	...	...	2,04,96,903	1,59,59,301	1,392	27½	Nil	5
Hooghly	Gillanders Arbuthnot & Co. ...	4,20,000	10	59	11,76,000	10	10	16¾	...	...	...	32,32,897	31,07,955	454	75	40	20
Howrah	Jardine Skinner & Co. ...	26,25,000	10	38 7/16	8,75,000	7	100	123	...	...	...	1,27,29,402	1,43,71,591	1,940	37½	25	12½
					A. 17,50,000	7	100	118									
Hukumchand ...	Sir S. Hukumchand & Co. ...	29,03,737	7½	14	39,13,700	7	100	101	15,00,000	8	107-0-0	88,30,341	1,33,82,269	1,751	26 2/3	10	Nil
India	Mackinnon Mackenzie & Co. ...	87,00,000	375	123	...	...	...	...	1,500,000	7	105 0-0	48,25,937	62,47,321	1,076	Nil	Nil	Nil
		30,000	1	1													
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	369	16,00,000	6	100	119½	...	...	...	1,16,18,088	1,31,31,577	1,797	37½	15	15
Kankinarrah ...	Jardine Skinner & Co. ...	30,00,000	100	260	10,00,000	6	100	109½	...	...	...	99,74,627	1,03,65,821	1,527	37½	20	20
Kelvin	McLeod & Co.	7,00,000	100	480	10,00,000	7	100	124	...	...	...	75,03,400	70,98,095	702	50	25	15
Khardah	Anderson Wright & Co. ...	36,00,000	100	355	9,00,000	6	100	111	...	...	...	1,46,77 606	1,21,81,417	1,457	20	20	10
Kinnison	F. W. Heilgers & Co. ...	15,00,000	100	598	15,00,000	7	100	123	...	...	...	1,18,37,807	97,25,360	1,250	50	30	15
Lansdowne ...	Bird & Co.	17,00,000	100	124	15,00,000	7	100	101½	15,00,000	5½	102 0-0	58,14,913	81,70,867	846	5	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	417½	15,00,000	7	100	125½	...	...	...	66,92,209	63,51,499	840	35	25	12½
Lothian	Andrew Yule & Co., Ld. ...	10,00,000	100	241½	10,00,000	7	100	120	...	...	...	40,99,596	47,41,497	558	27½	20	10
Megna	Mackinnon Mackenzie & Co. ...	61,22,900	100	15	...	...	...	...	...	...	...	62,83,432	1,64,73,389	1,008	Nil	Nil	Nil
Naihati	F. W. Heilgers & Co.	10,00,000	100	335	7,50,000	7	100	122½	7,50,000	6½	104-8-0	88,00,405	95,12,360	815	35	20	10
National	Andrew Yule & Co., Ld. ...	35,00,000	10	18¾	5,00,000	7	100	125	...	...	...	22,69,781	25,45,810	852	18¾	13¾	10
New Central ...	Andrew Yule & Co., Ld. ...	10,50,600	100	315	14,00,000	7	100	126	...	...	...	43,41.895	39,99,659	709	30	20	15
Northbrook ...	Bird & Co.	8,00,000	10	42	15,00,000	7	100	121	...	...	...	52,97,502	47,12,166	567	42½	27½	12½
Nuddea	Barry & Co., ...	66,79,500	50	16½	...	...	...	...	60,00,000	7	106-0-0	46,09,770	1,16,16,433	1,092	2	Nil	Nil
Orient	Andrew Yule & Co., Ld. ...	24,91,000	100	180	...	...	...	...	...	...	...	46,90,800	64,25,083	601	17½	12½	10
Presidency ...	McLeod & Co.	25,00,000	5	4 7/16	...	...	...	...	8,17,000	7	109-0-0	13 67,181	44,15,840	395	8½	Nil	Nil
Reliance	Jardine Skinner & Co. ...	16,50,000	10	63	20,00,000	7	100	127	...	6	...	84,43,131	87,11,755	1,276	70	40	20
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	£2⅜	£150,000	6	£1	£1-5-0	...	...	...	£910,182	£1,155,463	2,013	25	20	12½
Soorah	McLeod & Co.	7,00,000	10	225/8	10,00,000	7	100	92½	...	...	...	23,35,822	43,51,901	395	12½	6¼	Nil
Standard	Bird & Co	14,00,000	100	269	9,00,000	6	100	111	...	...	...	60,12,219	58,31,311	650	22½	15	7½
Titaghur	Thomas Duff & Co., Ld. ...	£600,000	£1	£2⅜	£150,000	6	£1	£1-5-0	...	...	...	£828,019	£858,101	1,794	25	20	12½
Union	Bird & Co.	12,00,000	100	355	6,00,000	7	100	123	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,326	30	20	10
Victoria	Thomas Duff & Co., Ld. ...	£400,000	£1	£2⅜	£150,000	6	£1	£1-5-0	...	...	...	£455,009	£678,308	1,331	25	20	12½
Waverley	Begg Dunlop & Co., Ld. ...	12,50,000	5	1 5/16	15,00,000	8	100	35	10,00,000	7	102-0-0	16,11,767	55,84,103	456	Nil	Nil	Nil

bushalf-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Dividend Percent. 1930	1931	1932	Accounts Closed	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	11¼	10	5	3.9	10	12⅜
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2 02,77,535	2,10 44,333	20	14	6	4.10	100	210
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,43,582	22.43.332	75	57½	35	6.12	10	32½
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,69,156	34,03.656	12½	12½	3¾	6.12	10	9¾
Burrakur P ...	Bird & Co.	45,46,240	2.12,51.126	2,41,49 600	13¾	11½	3⅜	6.12	10	10⅜
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,148	23,66 405	Nil	10¼	1½	6	10	11¼
Equitable P ...	Macneill & Co. ...	20 00,000	94.16,073	1.09,08,526	30	12½	10	...	10	15⅛
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5.00,000	20,47,293	21,50,193	55	30	12½	1.7	10	24⅝
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	Nil	4	8	...	10	10
Moira	Martin & Co.	2,95,000	3,641	5,79,042	Nil	Nil	Nil	6.12	10	10 3/16
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63,713	15,68,243	32½	10	Nil	3.9	10	12⅜
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	90,048	2,47,048	15	11¼	5	6.12	2½	3 7/16
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1.57,500]	8,27,008	8,67,008	20	8¾	Nil	3	[10 7½]	15 5½]
Ondal P	F. W. Heilgers & Co. ...	2,50,000	5,19,879	5,22,379	12½	7½	2½	6.12	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,72,127	30	25	12½	2.8	10	31½
Raneegunge ...	Kilburn & Co.	12,00,000	60,55,654	62,67,143	17½	80	17½	3.9	10	30
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10.91,867	11,64,267	42 6/7	34	28 4/7	6.12	7	11⅜
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,56,068	38,72,171	50	35	10	...	10	24¼

f—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	Nil	Nil	...	...	10	7¼
Albion	H. V. Low & Co., Ld. ...	2,60,000	3,98,242	4.45,280	...	...	...	3.9	10	Nil
Aldih	Macneill & Co. ...	3,36,700	24,05,805	34,29,011	Nil	5	Nil	6.12	2½	2 5/16
Aurrung	H. V. Low & Co., Ld. ...	3,00.000	1,58 086	3,97,562	Nil	...	...	11	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	5,83,146	8,83,342	5	2½	2½	...	10	6¼
Bansra	Kilburn & Co ...	3,84,990	2,08,014	4,58,522	Nil	Nil	Nil	...	10	3
Baraboni ...	H. V. Low & Co., Ld. ...	19,92,590	51,77,376	52,14,050	Nil	...	...	6	10	¼
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,344	Nil	Nil	Nil	6.12	10	1⅛
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,880	9,90,471	Nil	Nil	Nil	...	10	1½
Bhalgorah ...	H. V. Low & Co., Ld. ...	15,97,000	10,56,258	28,22,930	Nil	...	...	...	10	2 3/16
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,69,057	17½	5	Nil	6.12	10	7½
Bokaro and Ramgur	Anderson Wright & Co. ...	12,80,000	11,53,821	14,01,249	10	6¾	5	4.924	8	7⅞
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8.12.500	5,41,004	13.03,314	10	5	Nil	3.9	10	4
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19.36.429	24.15,679	Nil	Nil	Nil	6.12	10	4
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 81,472	2,81,073	12½	12½	6¼	...	1	1½
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05.099	7.57.599	7½	5	Nil	2.8	10	7½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£641.054	£732,394	10	10	5	4.10	£1	12
Ghusick & Muslia ...	Martin & Co.	13,00,000	20,80,846	31.89,695	Nil	Nil	...	Nil	10	25/16
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,81.034	35,59,916	Nil	Nil	Nil	Nil	10	2 1/16
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	Nil	Nil	Nil	25.143	10	2 1/16
Hurriladih ...	Macneill & Co. ...	3,00,000	18,56.717	20,89,250	15	5	2½	6.12	10	2 1/16
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,68,121	Nil	Nil	Nil	6.12	5	5½
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5.43.288	3,89,288	8¾	6¼	Nil	2.8	10	9
Kasta	H. V. Low & Co., Ld. ...	6,09,125	2,54,948	6.00,022	Nil	...	...	1	10	1½
Kuardi	H. V. Low & Co. ...	5,50,120	8,52,102	13,55.741	Nil	...	...	1.7	10	11/16
Lakurka	H. V. Low & Co., Ld. ...	4.50.000	20,68,195	22.40,479	Nil	Nil	...	4.10	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000	5,96,915	6.96,813	12	10	7	6.12	[A 10 B 10]	8 9/16 8½]
Minto	Andrew Yule & Co., Ld. ...	2,38,110	5,14.008	6,95,305	5	5	Nil	...	10	3⅛
Mundulpur ...	Macneill & Co. ...	5,65,750	5,50.371	10.14,382	10	2½	2½	...	10	4 1/16
Nazira ...	Shaw Wallace & Co. ...	7,48,940	12,86.899	17,71,404	8¾	5	2½	2.8	10	6
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,280	57,56,614	69,50,222	Nil	5	5	4.10	10	9
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,32,500	8,72,166	11,20,258	Nil	...	...	6.12	10	¼
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	21,39,041	Nil	Nil	Nil	2.8	10	1
Nodiha	Macneill & Co. ...	4,00,000	1,59,511	2,92,654	Nil	Nil	Nil	6	10	7
North Kajora ...	H. V. Low & Co., Ld. ...	2,44,000	1,92,665	3,79.387	Nil	...	...	...	10	Nil
Parasea	Kilburn & Co. ...	8,00,000	1,54 680	8,36,715	Nil	Nil	Nil	6.12	10	1⅛
Porlapur	Martin & Co.	6,61,600	2,70,169	9,32,474	Nil	Nil	...	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,807	5,85,345	Nil	Nil	Nil	6.12	10	Nil
Rewa	Shaw Wallace & Co. ...	13,50,000	1,54,597	11,92,097	3 1/8	5	2½	...	10	7⅛
Samla	Martin & Co.	18,40,400	2,94,050	21,77,736	Nil	Nil	Nil	...	10	1 7/16
Satpukuria & Asansol	Martin & Co.	3,00,000	4,00,088	13,24,432	Nil	Nil	Nil	...	10	11/16
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,635	8,32,220	Nil	...	...	...	10	11/16
Sendra	F. W. Heilgers & Co. ...	3,00,000	21,81,353	25,91,354	12½	2¾	Nil	6.12	10	6¾
Singaran	Villiers Ld.	[3,50,000 2,00,000	4,29,440	7,50,506	Nil	Nil	...	...	[A 10 B 10]	[½ ½
Singareni ...	Best & Co., Ld. ...	63,21,450	48,75,000	1.28,18,840	6	5	...	...	10	7⅞
South Karanpura ...	Bird & Co.	17,50,000	53,289	16,56,821	Nil	Nil	Nil	...	10	2 9/16
Talcher	Villiers Ld.	20,00,000	2,25.904	19,91,085	Nil	Nil	...	...	5	15/8
Trans-Adjai ...	Martin & Co, ...	4 90,000	3,18,115	7,25,688	Nil	Nil	...	...	3½	Nil
Union	WilliamsonMagor & Co. ...	3,50,000	6,84,231	7,58,731	23¾	7½	7½	...	10	9½
West Jamuria ...	Macneil & Co. ...	6,93,480	6 08,794x	15,32,181	2½	7½	2½	...	10	8½
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,60,639	3,19,652	Nil	Nil	Nil	...	10	2¼

x=ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend Percent. 1930	1931	1932	Paid up Rs.	Market Quoation Rs.
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	13½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	15⅝
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,643	502	7½	7½	.....	10	19⅝
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	18⅞
Borpukherie ...	Williamson Magor & Co.	2,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	12¼
Coolieкoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	.....	100	300
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	10⅜
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	280
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,37,468	8,00,000	1,805	15	5	.....	10	19½
Dimakusi ...	Williamson Magor & Co. ...	2,36,700	140,000	2,85,000	604	10	10	.....	10	20½
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,263	1,332	*Nil*	Do.	*Nil*	10	10½
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	29½
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	2,31,000	2,27,679	1,337	Nil	Do.	Nil	[10 / 5]	[20⅝ / 5⅜]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	12½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,85,000	5,98,660	1,152	25	12½	.....	100	256
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,00,000	846	2½	Nil	.....	10	11½
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	586	2½	Nil	.....	10	11½
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,87,236	1,608	Nil	Nil	.....	100	255
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,051½	Nil	Nil	.....	100	152
Luxmi	Davenport & Co., Ld. ...	2,00,000	35,905	2,00,000	575	Nil	Nil	.....	50	195
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	11½
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,08,000]	...	1,19,100	446	20	7½	.....	[100 / 90]	[417½ / 378¼]
Naga Hills	K C Sen	4,00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	10½
New Cinnatolliah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	369	10	5	.....	100	317
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	170
Seajuli	Williamson Magor & Co., ...	2,40,000	1,12,500	1,90,000	557	10	15	.....	10	29½
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	12⅛
Teen Ali	Octavius Steel & Co., Ld. ...	2,00,000	1,60,000	4,83,128	507	10	5	.....	10	16⅜
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	.....	100	150
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80,623	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	125
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882½	Nil	Nil	.....	100	156
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	100
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	592½	Nil	Nil	.....	10	11½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	101
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	11½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,000	2,75,000	3,75,900	976½	25	10	5	100	200
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,87,026	470	17 1/2	8	.....	100	99½
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	528	17 1/2	10	.....	10	15½
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	85
Margaret's Hope ...	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	.....	100	110
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	631½	40	30	10	10	25½
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	325
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	15	7½	.....	10	16½
Rungliee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10,821	1,40 000	341	90	45	.....	100	395
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	.....	10	22½
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	102
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,57,663	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	13⅜
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	.....	10	30
Tukvar	Williamson Magor & Co. ...	8,01,350	3,00,000	10,00,000	1,641	15	10	.....	10	23
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,25,000	356	25	15	.....	10	22
		DUARS	GARDENS							
Ambari	Davenport & Co., Ld. ...	2,00,000	1,44,234	2,00,000	1,001	40	Nil	.....	50	500
Banarhat	Andrew Yule & Co., Ld. ...	5,00,000	8,40,000	10,23,105	2,440	10	Nil	.....	100	191
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	36½
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3,00,000	1,148	25	10	.....	10	38⅜
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	4,03,320	866	6	Nil	.....	100	375
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	200
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,904	927	52	...	.....	225	300
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,90,000	10,00,000	2,409	10	Nil	.....	100	250
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,119	3,761	20	Nil	.....	10	28½
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,73,203	1,386	7 1/2	Nil	.....	10	17⅞
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,67,422	607	12 1/2	Nil	.....	10	16⅞
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	939	50	10	.....	10	62½
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	85
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,128	85	10	.....	100	425
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,22,221	4,79,340	1,065	75	Nil	.....	100	725
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,30,990	1,10,680	660	Nil	...		50	80
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	558	Nil	Nil	.....	10	14½
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,08,341	782	20	5	.....	10	24
Ranicherra	Begg Dunlop & Co., Ld. ...	4,80,000	2,00,000	4,80,000	982	Nil	Nil	.....	10	15
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,73,396	1,710½	5	Nil	.....	10	36½

×=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,325½	Nil	Nil	Nil	10	11¾
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,46,171	1,000	5		Nil	10	11½
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	12½
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,253½	40	10	10	100	430
Tellapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	105
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	11
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	150
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,03,930	529	5	Nil	Nil	10	20
Pahargoomiah	Kilburn & Co.	2,60,000	2,15,000	2,93,550	961	15	Nil	5	100	115

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1929	1930	1931		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,636	852	7½	Nil	Nil	100	61
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	5½
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	212	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,953	550	Nil	Do.	Nil	5	3½
Borahi	Begg Dunlop & Co., Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	Nil
Bormah Jan ...	McLeod & Co.	4,02,000	3,350	5,52,105	450	Nil	*Nil*	*Nil*	8	4
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	255	Nil	Do.	Nil	10	4½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	599½	Nil	Do.	Nil	5	2⅝
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	3⅜
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,75,816	505	Nil	Do.	Nil	10	3⅝
Murphulani ...	Andrew Yule & Co., Ld.	2 50,000	...	5,02,840	299	Nil	Do.	Nil	10	5
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,37,913	790	Nil	Do.	Nil	10	3¾
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,701	894	Nil	Do.	Nil	10	8½
Telojian ...	McLeod & Co.	5,98,000	...	5 23,455	482	Nil	Do.	Nil	10	2¾
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,863	12,54,782	1,150½	Nil	*Nil*	*Nil*	10	4 5/16
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608	Nil	Do.	Nil	10	6¼
Tongani ...	Williamson Magor & Co.	3,00,000	...	3,21,317	366	Nil	Do.	Nil	10	2½
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861	10	Nil	...	10	7½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	889	Nil	Nil		10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1413	Nil	Do.	Nil	100	60
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,188	794	Nil	Do.	Nil	100	51
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,788	1,164½	Nil	Nil	Nil	10	5½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	80,000	2,93,219	427	Nil	Do.	Nil	100	13
Kallaugger & Khoreel	Jardine Skinner & Co	3,00,000	55,000	2,97,000	611½	Nil	Do.	Nil	100	55
Manipur ...	Gillanders Arbuthnot & Co	4,20,000	2,70,000	4,42,684	500⅔	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	533	Nil	Do.	Nil	10	2½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	1,10,000	1,98,096	896	Nil	*Nil*	.....	40	26
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	561½	Nil	Nil	Nil	10	2½
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,40,200	...	1,50,116	430	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,48,283	445¼	15	10	.....	100	92
Pussimbing ...	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	562½	Nil	10	Nil	10	8⅝
Sungma ...	Williamson Magor & Co.	3,80,000	40,085	3,80,046	385	5	Nil	.....	10	9¾
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,30,000	397	5	Nil	Nil	100	61
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,80,669	682	Nil	Do.	Nil	10	8¾
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,53,315	532	Nil	*Nil*	*Nil*	100	60
Dauracherra ...	Duncan Brothers & Co., Ld.	6,00,000	...	4,50,060	550	Nil	Do.	Nil	10	8
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,85,387	405	Nil	Do.	Nil	10	4
Loobah ...	Octavius Steel & Co.	5,63,600	40,800	6,42,121	1 060	Nil	Do.	Nil	10	3½
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,23,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	50,183	3,42,742	912½	Nil	Do.	Nil	10	2 13/16
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	4¾
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,300	701	Nil	*Nil*	Nil	10	8⅛
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	648	Nil	Do.	Nil	100	50
New Terai ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	973	3¾	Do.	Nil	10	7½
Tirrihannah ...	Berg Dunlop & Co., Ld.	2,20,000	1,37,831	3,60,000	1,334	Nil	Nil	Nil	10	4⅜

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,533	7½	7½	...	4.10	10	6¾
Assam Match ...	S. Sundgrew	5,00,000	2,46,240	10,00,898	7½	7½	...	...	10	10⅜
Associated Hotels of Indi-	J. Faletti	20,00,000	25,35,774	83 48,403	8	5	4	3	10	3½
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,325	5	2	2	3.9	10	10½
Behar Rice Mills ...	H V. Low & Co., Ld. ...	16,91,500	8,54,883	7,62,961	*Nil*	...	...	3.6	10	1½
Britannia Biscuit ...	V. J. Berry	[5,84,550 5,25,000]	6,51,679	12,87,052	2½	Nil	...	3.9	[10 7]	[2⅝ 1 7/16]
British India Corporation ...	R. Menzies	[41,40,000 2,75,000]	20,00,000	2,36,67,393	*Nil* *Nil*	[Nil ...]	...	1	[O 1 D ¼]	[1 7/16]

1.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Brushware	Begg Sutherland Ld. ...	40,000	1,94 430	1,49,536	Nil	*Nil*	Nil	...	40	20
Burma Corporation ...	Henry Ponsford ...	13,54,16,890	75,61,859	12,46,37,287	8½	3¼	2½	6	10	7⅝
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,01,382	6½	5	2½	6.12	10	7¼
Digwarrah Rubber ...	Andrew Yule & Co., Ld- ...	4,75,000	1,51,012	6,29,566	Nil	Nil	...	...	10	4½
Ganges Rope ...	Macneil & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	220½
Great Eastern Hotel ...	V Maurer	12,00,000	20,06,732	46.08,614	5	5	2½	3	100	100
Humayan Properties ...	A. F. Warren	4.51,500	...	11.93,495	nil	nil	Nil	...	10	6
Indian Aluminium ...	S. Raghavachari	6,79,800	4,31,019	2,12,999	Nil	Nil	...	...	100	45
Indian Cable ...	B. Insltd. Cables Ld ...	14,36,350	6,54,958	22,26,185	*Nil*	Nil	Nil	...	[10	2⅜
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	[6,00,000 3,00,000	6,12,128	7,30,747	10	10	10	3.9	[5	[15 4
Indian Wood Products ...	Gillanders Arbuthnot & Co,	11,98,500	6,19,068	9,35,029	15	15	...	12	10	28
Ivan Jones Ld. ...	Ivan Jones.	6,00,000	1.21,401	34,502		Nil	...	.1	5	35/8
Madan Theatres ...	J. F. Madan & Co. ...	35,00,000	80,75,194	78,17,550	5	...	...	6.1	5	½
Spence's Hotel ...	H. Hobbs	5,00,000	2.10.294	5,42,035	5	Nil	...	12.2	10	1 11/16
Steuart & Co. ...	H Hannay	6,54,225	2.23,793	1,88,314	*Nil*	Nil	...	3.9	5	1½
United Coffee Supply ...	T Storrs & Co., Ld. ...	2,25,000	2,93,946	2,05,886	10	10	10	...	15	15
Walford Transport ...	J. W. Ross	5,25,500	17,06,016	21,14,397	*Nil*	..	...	3	2½	5/8
Walter Locke & Co. ..	J. A. Hatton	7,50,000	40,467	80.286	*Nil*	Nil	...	...	5	5/16
Whiteaway Laidlaw ...	A. J. King	£589,380	£220.428	£787,980	8	*Nil*	Nil	...	£1	s. 6
		TRAMWAYS, STEAMER TRANSIT & STORAGE								
Calcutta Tramways	G. R. Dain	£700,000	£326,841	£1,547,103	Nil	3½	2½	12	£1	14½
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	...	...	100	58
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49.99,693	76,82,676	15	10	...	10	100	173
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,20,369	42,42,466		7	3½	6.1	100	105½
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9,79,441	12,58,799	2½	Nil	...	4.12	10	4½
Fraser (Landing & Shipping) ...	Kilburn & Co.	3 78,050	2,66,638	4,58,188	10	5	2½	...	10	6½
India General Nav. & Rly. ...	Kilburn & Co.	£655.580	£725,720	£1,925,746	4	Nil	... 0		£10	80
Port Shipping ...	Andrew Yule & Co., Ld. ...	14,08,220	13,71,714	28,23,764	16½	10	2½	6.1	10	10⅜
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000	6.26,661	19,05,000	10	7	2	4.1 2 0	[A 500 B 62½ C 100 D 12½	[490 61½ 98 12½
		SAW MILLS AND TIMBER								
Assam Saw Mills & Timber ...	Bird & Co.	8,85,158	7,36,270	23,40,064	Nil	Nil	...	9	3	⅛
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,796	8.18,755	12	5	5	6	100	110
Borooah Timber ...	Martin & Co.	20,00,000	2.14,263	18,10,416	Nil	Nil	5	...	100	41
		SUGAR REFINERIES, BREWERIES & DISTILLERIES.								
Basti Sugar	G. B. Narang	9,57,337	6,33,778	14,64,475	8	12	30	...	100	241½
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6.46,190	13.67,299	10	10	12½	3	10	17½
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	52,11,781	63,22,776	7½	20	10	6.12	10	17½
Champarun Sugar ...	Begg Sutherland Ld. ...	12.00,000	27,98,820	41,44.668	15	15	15	6	10	87½
Deccan Sugar & Abkhari ...	Parry & Co	[6,64,000 1,66,000	32.72,712	31,17,196	15	10	10	12	100	[268 66
Dyer Meakin & Co.	F. C. Beynon	18,00,000	6,78,093	13.29,310	8	8	...	9	100	66
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105,000	£260 420	10	2½	...	...	16s	8.22/10½
Murree Brewery ...	G. Duncan	18,00,000	18,60.389	17.09,117	11	11	11	8	100	139
New Savan Sugar ...	Andrew Yule & Co., Ld. ...	11,00,000	10.29,370	18,22,956	Nil	Nil	15	3	10	18⅜
Punjab Sugar	G. B. Narang	7,26,000 2,37,000	11,26,691	15,46.242	20	30	20	...	[100 50	310 160
Purtabpore Sugar	Begg Dunlop & Co., Ld. ...	9,00,000	14,06,747	27.04,960	*Nil*	Nil	...	9	10	15½
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14,81,188	17,00,189	10	20	30	6	10	47½
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	11.95,503	28.37,209	5	5	10	6	10	17¾
United Breweries	H.P. Strout	6,00,000	7.43,216	4,63,379	20	17½	10	...	75	88
		ELECTRIC LIGHTING POWER AND TELEPHONE								
Agra Electric Supply ...	Martin & Co.	14.98,900	4.37,247	16,48,808	4	8	...	3.9	100	81
Ajmer Electric Supply ...	International C. E. C. ...	15,00,000	59,918	13,62,866	Nil	Nil	Nil	...	10	7½
Bangalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1.06,011	7,91,725	Nil	Nil	...	...	...	6⅝
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	2,06,722	...	...	...	...	...	...	...	9½
Bareilly Electric Supply ...	Martin & Co.	6,00,000	63.698	7,26,792	Nil	Nil	2	...	10	11
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	1,40,873	2,68,800	10	10	...	12	100	122
Benares Electric Supply ...	Martin & Co.	12 99,900	2,03,931	19.79,100	Nil	3	2½	...	10	10½
Bengal Telephone Cor. ...	F. Rooney	61,16,800	62,73,981	1,92,75,087	8	6	6	6	10	14½
Bhatpara Power ...	Begg Dunlop & Co., Ld. ...	[8,00,000 2,70,000	33,60,313	5,58,207	10	10	...	12	[50 10	80 N
Calcutta Electric Supply ...	F. T. Homan	£1,804,586	£2,614,439	£5,868,457	14 1/12	13½	5	...	£1	s. 53½
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50 000	£39.019	4,36,961	Nil	Nil	...	...	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7.38,568	13,05,850	7½	6	...	12	10	18
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	7,272	5,02,783	Nil	...	...	...	10	5
Jubbulpore Electric Supply ...	Martin & Co.	14,99,850	3,06,703	17,33,143	3½	3	...	...	10	9⅝
Madras Electric Supply ...	W. B. Elston	£4,36,300	£1,96,479	£9,36,660	8	8	...	...	£1	s. 36½
Madras Telephone ...	T. A. Rowland Knox ...	20,00,000	9,48,290	30,06,205	8	8	...	...	10	16
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	16,008	5,10,414	Nil	Nil	Nil	...	10	4½
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,50,000	1,01,295	5,15,076	Nil	Nil	Nil	...	10	9
Muttra Electric supply ...	Martin & Co.	6,99,850	1,03,192	7,10,354	2	Nil	...	...	10	8⅛
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4.67,775	27,55,988	10	5	...	...	10	12⅛
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	14,39,188	5,89,705	22,95,625	12	...	6	3	10	10⅜
Shahjahanpore Electric Supply ...	Octavius Steel & Co., Ld. ...	7,00,000	59,771	5,52,643	Nil	Nil	Nil	...	10	6
U P. Electric Supply	Martin & Co.	22,01,135	22,92,415	79,28,865	7½	6	...	3.9	100	117
Upper Ganges Electric Supply ...	Martin & Co.	5,08,937	32,075	6,02,244	Nil	Nil	Nil	...	10	8½
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	17,902	4,14,823	Nil	Nil	Nil	...	10	7½
		ENGINEERING AND METAL WORKS.								
Arthur Butler (Muzafferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,76,538	2,67,450	Nil	Nil	...	10	10	5 7/16
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594,390	£672,521	£3,223,111	2½	Nil	Nil	...	£1	2 3/16
Braithwaites (India)	A. R. Newbert	56,59,700	2.65,920	27,05,882	½	2½	...	...	10	10
Bridge & Roof Co., (India) Ld. ...	Balmer Lawrie & Co., Ld. ...	5,00,000	4,48,521	11,76,528	Nil	Nil	...	6.12	10	9½
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	2,62,983	4,42,072	2½	2½	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,08,090	18.35,316	Nil	Nil	...	12	10	18
B. L. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,138	6.28,918	Nil	Nil	Nil	6.12	10	6½
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,290	1,78,49,680	15	Nil	Nil	4	100	155
Hooghly Docking	Martin & Co.	12,50,000	2.17,421	26,10,740	Nil	Nil	...	6.12	50	20
Howrah Dockling	W. Rustomjee	8,00,000	....	7,67,390	Nil	Nil	...	...	500	140
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,620	2,42,853	5	7½	...	12	10	11
Indian Iron & Steel	Burn & Co.	1,44,01,800	89.93,589	2,69,76,896	5	Nil	Nil	8	10	5½
Indian Standard Wagon ...	Burn & Co.	9,74,875	34,45,489	60,82,624	10	10	20	3	25	4½
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,43,295	41,17,812	Nil	Nil	...	11	10	18
Marshall Sons & Co. (India) Ld. ...	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	86,85,999	Nil	Nil	Nil	6	10	1 1/16
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	53,831	2.74,837	*Nil*	Nil	...	3.9	2	4½
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,694	2,98,009	Nil	Nil	4,10	6	[10	1½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[3,40,000 1,46,185	3,42,682	8,08,003	[Nil 7]	[Nil *Nil*]	Nil Nil	3	1	[11/16

t—First half-year x—ex-dividend j—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING COMPANIES							
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,89,085	16,64,085	9	13	2½	6·12	100	123½
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	7½	10	7½	7	100	91
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	18	Nil	6·12	100	123
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,435	7	7	Nil	6·12	[100 25]	[87 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	8	12	12	2	100	156
			OIL MILLS							
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	23,99,666	16	10	...	10	7½	7½
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,69,823	10	10	5	4·10	10	9⅜
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,88,516	*Nil*	Nil	2½	6·12	10	9
			INSURANCE COMPANIES							
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,195	1,28,59,589	26,75,142	*Nil*	Nil	Nil	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,62,37,590	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	...	12	25	165
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	65
		REAL	PROPERTY	AND ZEMIN	DARY					
Commercial Properties ...	Senda & Co., (India), Ld ...	[48,00,000 4,00,000]	11,87,868	59,26,490	*Nil*	Nil	...	3·9	[5 10]	[⅜ ⅝]
Karanpura Development ...	Bird & Co.	[15,00,000 5,00,000]	10,30,832	19,57,814	5	5	4⅜	...	[10 10]	[7 10]
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,152	96,24,333	6	3	...	12	100	75
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,362	8,86,212	*Nil*	Nil	...	4	10	1⅝
			PAPER MILLS							
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,33,767	20	20	10	6·12	25	72
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 3,18,455]	1,18,89,372	1,52,20,102	35 [84⅓]	85 37½	22½ 23 7/16	3·6	[2½ 1]	[14½ 5½]
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	Nil	...	...	10	1⅜
Bisra Stone and Lime ...	Bird & Co.	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	30
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,836	1,05,511	11	6	...	6	100	164
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	*Nil*	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6,00,000	6,43,511	9,29,181	3¾	...	...	8·2	10	5⅝
Sutna Stone & Lime	Gladstone Wyllie & Co ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	101
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,21,019	9,44,155	5	5	2½	6·12	100	40½
Beng. Chemical & Pharmacti. ...	Rajshekhar Bose	10,00,000	24,01,709	30,69,370	15	15	15	4	100	294
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,152	*Nil*	*Nil*	6¼	2	10	3
D. Waldie & Co.	... ...	...	...	...	...	...	...	...	10	Nom.
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	80,000	6,04,411	7½	Nil	...	...	10	2⅜
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas ...	2,50,000	3,71,835	7,77,540	Nil	...	...	3	...	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block account. Rs.	Dividend per cent. 1930.	Dividend per cent 1931.	Dividend per cent. 1932.	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81,254	3½	3 7/16	3 7/16	3	100	78
Ahmedabad-Prantej	Killick Nixon & Co ...	25,0 ,000	2,52,875	31,79,936	15	7	4	12	500	770
Amritsar-Patti	Killick Nixon & Co. ...	33,00 00	40,000	31,95,504	7½	6½	2¾	12	100	104½
Arrah-Sasaram	Martin & Co.	21,69,300	...	23,00,930	4	2	...	3·9	100	63
Bankura-Damoodar River ...	McLeod & Co.	34,00,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	75
Baraset-Basirhat	Martin & Co.	19,00,000	.....	23,46,074	4	4	...	3·9	100	65
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	.....	11 19,652	5	4½	...	3·9	100	73
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,56,522	3½e	3½	3½	3	100	72
Central Provinces	Killick Nixon & Co. ...	94,00,000	.....	81,90,750	6	5	2	9	100	80½
Chaparmukh-Silghat	Martin & Co.	31,00,000	.....	32,96,428	3½	3½	...	3·9	100	74
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3.9	100	84½
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,35.421	6½	2½	...	3·9	10	7⅝
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	6	5½	4½	...	100	78
Futwah-Islampur	Martin & Co.	11,49 700	.....	19,40,975	3½	3½	...	3·9	100	70½
Guzerat	Killick Nixon & Co. ...	24,50,000	.....	41,97,885	4½e	3½	3½	3	100	58
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	.....	29,95,857	6½e	6	6	3	100	101
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65 ,00.000	60,760	59,82,483	4½e	4½	4½	3	100	77
Howrah-Amta	Martin & Co.	16,00,000	.....	22,64,267	6½	5	...	3·9	100	97
Howrah-Sheakhala	Martin & Co.	6,00,000	.....	5,09,589	5	4	...	3·9	100	67
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	72
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50.000	10,985	4,69,849	...	...	Nil	...	10	0½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,78,166	4½e	4½	4½	3	100	74
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	.....	26,86,209	4½e	4	4	3	100	76
Mandra-Bhon	Killick Nixon & Co. ...	27,42,650	.....	25,09,213	4½	4½	...		100	71
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	.....	24,70,127	4	3½	3½	3	100	68
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G68,00,000 R23,00.000]	.....	88,11,353	5	4½	4½	3	100	[92 80½]
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,150	.....	17,95,079	4½	4½	3	3	100	58½
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,652	95,37,856	4½	4½	4½	3	100	80
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00,000	.....	49,06,696	9	6	...	3·9	100	104½
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	.....	29,55,322	58/4*	5	...	9	100	88½
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,440	7,95,322	18 28/29	9 7/16	5 9/32	3	29	41
Tapti Valley	Killick Nixon & Co. ...	1,81,73,000	6,50,000	1,13,75,588	7½	7½	2½	12	500	681½
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	84½

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	55,03,909	79,70,985	10	20½	11,444	Nil	Nil	10	12½	12½	12½	12½	12½	5
Gwalior Cement	Gwalior State Trust Ld. ...	20,08,270	...	14,24,745	37,45,112	70	57	16,542	...	...	Nil	Nil	14½	11 8/7	9 2/7	5 5/7	4 2/7
Indian Cement ...	Tata Sons Ld.	27,96,500	1,90,000	25,73,939	33,12,967	250	229½	24,694	Nil	Nil	Nil	Nil	8	7	6	6	...
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200 DC2,400	...	48,20,130	51,46,953	100 / 40	227½ / 805	10,303	Nil	Nil	Nil	Nil	11	15a	15	15	4
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	20,25,000	25,73,344	64,37,583	10	13 5/16	15,184	...	...	Nil	Nil	Nil	5	5	5	5
Shahabad Cement ...	Tata Sons Ld.	35,00,000	...	25,68,478	61,21,288	100	28½	41,064	...	...	Nil	7	7	10	12	15	7
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	17,43,918	48,08,102	100	191½	12,862	5	5	Nil	6	6¼	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	96,82,017	5,10,44,679	1,000	1,325	4,52,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms. L.	P. D. Mahalaxmiwala ...	2,70,00,000	1,00,00,000	1,82,18,863	5,86,80,135	50	125	2,69,379	12	14	14	14	14	14	14	14	5
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	49,04,853	2,09,75,385	50	72½	1,16,191	Nil	Nil	Nil	2	4	6	6	7	3
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	28,81,288	58,61,779	100	177½	17,018	6	5	5½	7½	9½	10	10	9	9
Tata Hy. Elec. Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,79,99,002	1,87,52,000	1,10,02,171	3,70,09,120	100 / 100	144 1/16	1,63,697	6½	7	7	7	7	7	7	7½	7½
Surat Electricity ...	Killick Nixon & Co. ...	5,26,000	...	6,66,868	18,59,112	50	152½	11,278	5	5	5	6	6½	7	7	7	8
Tata Power P.	Tata Hy.-Elec. Agencies ...	2,37,500 / 2,78,97,000	3,46,74,450	41,61,382	6,79,99,846	1,000	903½	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,96,908	100	152½	1,46,849	Nil	Nil	Nil	Nil	6	7½	5	5	...
Jessop Engineering ...	E. J. C. Herring	2,00,000	...	4,68,892	37,917	50	60	...	15	20	35	30	35	40	30a	10	7½
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	16,19,512	13 56,932	100	61½	...	30	30	25	20	5	Nilg	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530 / 1,31,250	...	22,87,389	12,42,121	30 / 3½	97 / 3½	95,999	Nil / ...	Nil / Nil	Nil / Nil	Nil / Nil	13½ / Nil	13½ / Nild	13 1/3 / Nil	13 1/3 / Nil	... / ...
Tata Iron & Steel P. ...	Tata Son Ltd.	2,62,36,300 / 14,62 500	4,04,76,585	10,03,76,166	23,75,91,158	75 / 30	41⅝ / 145	9,109	Nil / Nil	Nil / Nil	Nil / Nil	Nil / Nil	Nil / Nil	Nil / Nil	Nila / Nila	Nil / Nil	Nil / Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	1,800	...	45	30	30	48	48	49·6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	39	1,558	...	...	13¾	12½	11¼	12½	12½	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	13,75,130	...	11 86,561	...	15	10⅜	22,267	Nil	Nil	Nil	Nil	Nil	8½d	8 1/3	8 1/3	3½
New India Assurance ...	R. J. Duff	71,21,055	...	68,75,222	...	15	22½	1,75,532	4	4	4	4	6⅔	6⅔c	7½	7 1/2	7½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10,36,74,930	45,08,883	150	2,610	...	30	30	30	30	33⅓	33⅓	33 1/3	37½	...
Vulcan	Setalvad & Co.	15,99,270	...	12,49,261	...	10	7½	33,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	175	21,595	...	...	...	...	Nil	Nil	Nil	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,116,284	£435,417	£180,361	£718,262	8sh	2 7/16	£6,677	...	4¹¹/₁₆	7¹³/₁₆	4⅞	4¹¹/₁₆	7¹³/₁₆	6³⁷/₆₄g	5 5/24	...
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 / 50,00,000 / 42,00,000	...	1,12,75,347	1,41,47,262	2,500 / 125 / 50	N / 441½ / 148½	40,167	16	16	22	30	32	34h	26h	14	12
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	281½	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 / 13,58,860	3,11,283	5,33,199	16,14,743	100 / 80	17 / 13	—3,62,440	4½	4½	Nil	Nil	Nil	Nil	Nil	Nil	...
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	12,00,000	...	19,49,264	25,72,635	100	183¾	3,208	18	14	16	18	5	Nil	6	...	4
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,02,863	3,14,148	200	150	4,945	7½	7½	8	7½	7½	7½a	7½	Nil	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44,285	80,50,335	1,000	635	2,248	5	4½	4½	4	4	4l	4	4	4
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,39,36,825	1,68,42,338	15	13 11/16	1,42,175	2½	2½	6⅜	6⅜	3½	Nil	Nild	1 2/3	1 2/3
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	14,96,389	8,89,647	10	15⅜	...	80	80	70	30	15	Nilj	7½j	7½	...
Tata Oil Mills ...	Tata Sons, Ld. ...	3,57,125	...	...	40,38,934	25	17½	1,12,840	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	...
Thacker & Co , Ld. ...	F. W. Petch ...	75,000	...	6,49,100	1,36,358	50	15	—36,946	25	25	20	20	16t	Nilm	Nil	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1½	18,163	10	10	10	5	7½t	Nilm	Nil	7½	...

a=Year ended 31st March.
b=Half-year ended 30th September.
c=Ad-interim.
d=Year ended 30th June.
e=Year ended 8th February
f=Year ended February.
g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.
m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 192
x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
S=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation, Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1930	Dividend per cent 1931	Dividend per cent 1932	Paid up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	54,12,818	88,82,455	80,692	602	20	17a	20a	100	331½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,850	78,51,187	48,678	896	*Nil*	Nil	Nil	50	⅜
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,362	33,064	791	...	...	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,01,13,527	2,96,24,643	1,80,824	4,849	10	10	10	250	726½
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,575	2,22,369	25,04,895	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,888	31,52,236	36,664	848	*Nil*	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	7,08,000	30,41,301	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,11,15,392	1,32,58,268	1,20,185	3,130	Nil	Nil	...	100	195
Central India P ...	Tata Sons Ld.	46,87,500	1,78,18,987	1,86,71,320	1,00,656	2,196	24	20	14	100	240
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	26,00,000	40,20,108	78,87,495	44,242	694	*Nil*	Nil	...	100	75⅝
Cooria	Cowasjee Jehangir & Co., Ld	13,00,050	23,14,710	24,26,022	27,508	719	10	5	5	100	105
Crescent	Currimbhoy Ebrahim & Sons	15,00,000	42,25,558	51,19,842	44,688	1,151	*Nil*	Nil	Nil	100	37½
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	Nil	250	29
David	E. D. Sassoon & Co., Ld	24,00,000	42,73,640	1,07,01,036	81,634	1,220	Nil	Nil	...	250	60
Dawn	Sassoon J. David & Co., Ld.	8,00,000	40,52,681	36,49,615	39,608	...	12	12	...	250	47½
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,21,81,523	2,43,619	6,954	*Nil*	Nil	...	10	0/8/6
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54,647	55,19,054	57,880	1,054	Nil	Nil	Nil	250	7½
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	*Nil*	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld ...	25,00,000	14,14,013	62,48,431	49,064	764	*Nil*	Nil	Nil	100	2
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,829	52,896	1,980	Nil	Nil	Nil	250	331¼
Finlay	James Finlay & Co., Ld. ...	40,00,000	26,70,166	39,96,158	46,072	812	Nil	Nil	...	100	70
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,90,219	62,86,772	32,584	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	7½	6	2½	100	116¼
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,70,168	61,52,276	42,064	1,150	10	...	...	1,000 [250 10,000]	[1,635 356¼]
Indian	Thackersey Mooljee & Co.	[8,63,000 87,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,575 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	76,30,110	94,84,996	46,274	1,297	...	...	...	100	353¾
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,71,115	80,254	918	Nil	Nil	Nil	50	6
Khandelish ...	Mooljee Jaitha & Co. ...	7,50,000	47,26,676	39,05,465	22,664	459	10	10	2½	1,000	1,605
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	63,60,447	1,05,90,280	1,09,278	1,519	*Nil*	...	...	100	88¾
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	82,64,543	68,840	1,430	Nil	Nil	5	100	145
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,48,330	53,90,758	45,792	851	24	16	...	250	930
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	50,59,977	1,01,70,080	87,452	926	Nil	...	...	100	7
Madras United ...	K. M. Jaitha	5,00,500	40,81,725	57,92,825	40,164	...	...	...	...	250	88½
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	28,49,114	60,51,772	41,282	1,038	Nil	Nil	...	10	10
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,800	20,07,694	1,21,95,041	52,408	1,620	5	Nil	Nil	250	72½
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	78,692	1,616	...	...	...	1,00	390
Mysore	N. Sirur & Co.	12,44,600	32,97,469	58,12,638	39,400	500	16	Nil	nil	150	105
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,51,329	41,59,682	43,128	...	*Nil*	Nil	...	100	35
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	40,76,688	62,51,725	49,668	1,035	Nil	Nil	...	200	116¼
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	3,01,500	42,80,721	24,708	429	5	...	...	75	81
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,532	59,84,436	53,820	1,760	*Nil*	Nil	Nil	250	126¼
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,09,424	47,40,455	52,628	696	10	15	...	100	305
Premier	Currimbhoy Ebrahim & Sons	19,99,880	4,64,590	29,69,543	14,892	472	Nil	...	...	10	As. 8
Sassoon & Alliance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,66,541	20,28,170	9,520	277	11	11	...	50	43½
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	50,03,985	91,89,549	60,240	1,252	Nil	Nil	...	100	5
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,96,80,966	2,61,21,996	1,08,360	2,175	...	...	...	1,000	2,800
Simplex	Allen Bros. & Co., (India) Ld.	22,50,000	21,13,229	62,97,657	38,144	1,357	Nil	Nil	1 1/3	250	74⅜
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,442	80,896	548	...	...	...	[100 [100	[5 5]
Svadeshi	Tata Sons Ld.	20,00,000	1,03,75,167	94,21,092	56,432	1,542	12	...	...	100	228½
Swan	James Finlay & Co., Ld. ...	24,00,000	11,09,502	24,86,259	31,616	600	...	...	...	100	57½
Tata P	Tata Sons Ld.	13,24,275	14,912	87,69,248	109,736	3,166	...	...	...	25	15
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	12	16	...	500	1,660
Western India ...	Thackersey Mooljee & Co. ...	12,00,000	41,03,960	50,97,642	41,760	977	4	...	...	1000	80

1—interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	97,45,352	1,37,31,529	42,174	880	4½	Nil	Nil	100	77
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	37,82,666	30,80,578	37,000	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,32,362	26,92,364	28,704	548	7½	15	12½	10	20⅝
Birla (Delhi) ...	Birla Bros. Ltd. ...	15,00,000	16,88,189	30,42,939	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,94,590	51,68,056	46,672	...	Nil	Nil	Nil	100	241¼
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,800	2,40,15,337	2,44,68,312	93,728	2,655	10	10	10	100	180
Cawnpore Textiles	Begg Sutherland & Co Ld.	19,06,215	8,79,678	27,73,771	30,000	300	Nil	Nil	...	75	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	47,800	195	8	Nil	2½	100	73
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	56,19,154	59,354	1,855	40	35	35½	25	165
Dunbar P ...	Kettlewell Bullen & Co Ld.	14,00,000	66,97,538	66,80,120	46,608	...	Nil	Nil	Nil	100	101
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	44,54,898	55,53,654	60,000	1,250	Nil	Nil	...	100	54
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	39,19,620	74,93,448	29,000	775	15	20	15	0	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	25,75,284	23,78,628	25,968	...	50	...	30	100	305
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	5,14,295	36,45,795	54,248	1,260	Nil	10	5	2½	3 15/16
Malabar ...	P. Somasundram Chellior	6,00,000	12,88,827	15,47,895	17,600	...	Nil	...	...	200	142½
Madura ...	A. & F. Harvey ...	55,34,738	2,59,38,404	2,68,00,491	416,248	...	10	10	...	15	37
Mohini ...	Chakravarti Sons & Co.	13,99,876	4,92,852	18,58,437	9,424	425	5	...	...	10	8⅝
Muir P ...	Sir T. Smith ...	15,00,000	91,08,516	84,88,827	85,484	1,578	50	40	40	50	241
New Ring P ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	62
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,89,882 1,05,782	9,56,965	29,23,660	105,000	1,520	Nil	5	2½	2½ ½	15/8
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,308	8,58,380	20,03,711	17,888	...	Nil	...	...	10 10	2/5 20/-

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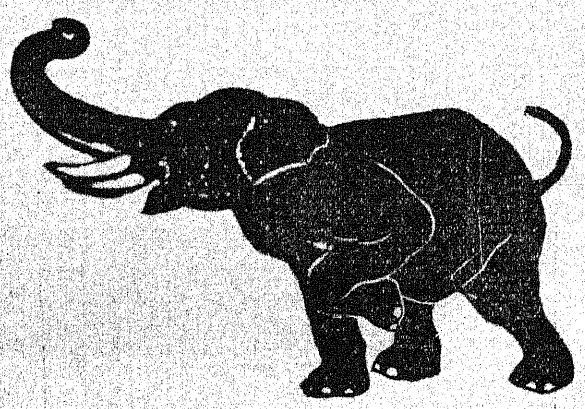

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Indian Finance

ISSUED WEEKLY

Vol. XI. No. 13 SATURDAY, APRIL 1, 1933 Price As. 8

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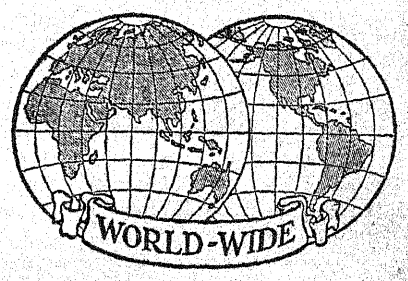

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Vol. XI. No. 13 CALCUTTA, SATURDAY, APRIL 1, 1933. Price As. 8

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Calcutta, March 31, 1933.

The market has experienced a fairly acute spasm of stringency. Towards this firming up, one of the contributory causes, whose effect is necessarily of short duration, is, possibly, the window-dressing arrangements of banks like the P. & O. Banking Corporation and Allahabad Bank who close their accounts as on March 31. To the extent that there has been, on this account, any special demand for funds, the monetary pressure should be correspondingly reduced as from to-morrow—at any rate, as from early next week. As a matter of fact, credits were in good demand in the early banking hours to-day ; but, towards the finish, the enquiry had considerably abated. There is, however, a far more important factor to be taken note of in connection with the firmer money conditions of this week. This change in the money market was anticipated in these columns last week when we wrote as follows :

> "Those who are in intimate contact with banking circles are inclined to think that there may be, in the next few days, a greater steadiness in the money market. It is believed that owing to the futility of remitting funds to London where, too, remunerative employment of funds is difficult, and owing to the yield on Treasury Bills declining to so low a level as 1½ per cent., banks are turning more and more to government securities."

The forecast in this regard has come true ; and the correctness of the underlying causes of the steadier money market has been confirmed. From the enquiries that we have made, we understand that banks have gone in, on a considerable scale, for investment in giltedge. Short-dated securities of all descriptions have received good attention in banking circles. Professional operators have bought longer-dated scrips for substantial amounts. Ultimately, these purchases of securities by dealers and jobbers are being financed by loans taken from banks. These loans are in great vogue in Bombay. Even in Calcutta, there is more widespread interest in government securities on the part of a new class of jobbers. Hardly anyone of some means in any important business house has now kept free from a "flutter" in giltedge. It is common to find that accountants and assistants hold half a lakh at least of 3½ per cent. Rupee Paper or 4 per cent. 1960-70 loan. We believe that holdings of this class in Clive Street are now substantial. These holdings are also financed from funds borrowed from banks. This means that in Bombay and Calcutta, an increasing part of he surplus funds of banks is being employed in the way of loans to jobbers of various descriptions in securities. Banks themselves are, as has already been stated, increasing their holdings in securities. The combined effect of these developments is to cause a considerable reduction in the surplus funds in financial circles. We do not, therefore, look to see the revival of such easy conditions as were witnessed a fortnight ago when funds were literally unusable. Nor is there, however, any reason to apprehend the present steady feeling becoming transformed into acute stringency. As a matter of fact, what has happened is the very result of, and an escape from, a state of the money market in which money was so easy as to be unemployable. Happenings herein discussed have the effect of creating a better balance and a more healthy equilibrium in the money market.

In spite of the better demand for money and the higher rates, the progressive decline in the average discount rate on Treasury Bills did not receive any setback on this week's tender-day. It is true that the total amount of applications received was substantially lower than in the previous week. As against Rs. 4.20 crores tendered on March 22 applications on March 28, were only Rs. 1.56 crores. But the average rate of accepted tenders was Rs. 1-2-6 this week as compared with Rs. 1-3 last week. The total amount accepted came to Rs. 1.46 crores. After the rapid decline in the discount rates from Rs. 1-14-7 a month ago to Rs. 1-3 a week ago, the decline of ½ anna per cent. in the current week is inconsiderable. But it must be remembered that the rate now ruling is so low that there will be considerable resistance to further declines. While, therefore, there could not be any striking variation in the average rate of accepted tenders in the coming weeks, there is hardly any reason to suppose that the steadier conditions in the money market would result in the receipts on account of Treasury Bills falling very much short of the full weekly quota of Rs. 1½ crores. It must also be added that the smallness of

tenders this week is due to the absence of any Treasury Bill maturities. We do not, therefore look forward to any adverse developments in the Treasury Bills situation.

On the other hand, it is quite possible that, as and when the loan programme is announced, it will contain a provision for a modest cash loan. The inclusion of a cash loan in this programme would, doubtless, be due to the announcement made this morning that the 4 per cent. 1931-36 Conversion loan of Rs. 9.90 crores is to be redeemed on July 1. But the market is likely to interpret the cash loan as a step in the funding of the floating debt. As a matter of fact, if the holders of 1931-36 loan should assent to conversion with more alacrity than was shown in the case of the last February loan, it will result in the cash receipts of the next Rupee loan yielding such surplus resources to the Treasury as would enable them to have an even stronger Treasury Bills policy than has been the case hitherto. From every point of view the Treasury Bills position is under the full control of the authorities. The total outstandings are between Rs. 25 crores and Rs. 30 crores; and the latter figure may be taken as the outside limit. A floating debt of less than Rs. 30 crores is barely sufficient to meet the requirements of the Indian money market in its changed outlook towards Treasuries. So long as short-term bills are only of the smallest size, there is bound to be great competition; and this very demand will keep the rate on a basis that will continue to be extremely favourable to the Government.

This morning's Notification that the 4 per cent. loan is to be paid off has lent further point and emphasis to the reports current in business circles as regards the impending conversion loan. There can now be no doubt that there cannot be much delay in the announcement of the Government's plans. All indications would seem to point to two likely features of such plans: (1) the loan is sure to be of medium maturity, which means that the issue will be a 3½ per cent. loan; (2) the loan programme may not be a pure and simple conversion loan, but also contain an element of cash loan. In visualising the prospects of success of the operations in this regard, it is necessary to realise the fundamental change that has taken place in the position and capacity of the Government in the matter of initiating and carrying out such operations as will have an effect on giltedge prices. Because of the large-scale purchases that were made in this quarter for the purpose of lending support to the securities market, the Government are now in possession of a big parcel of securities. The significance of this position is that if in the future the need should arise for recourse to like operations, the Government would not hesitate to initiate or be half-hearted in executing suitable measures as the lesson of the adoption of this policy in these three months is that it is the aptest aid to the success of a new loan. The further significance is that if, however, speculators push up securities to giddy heights—a position resulting in a lack of balance between India sterling securities and India rupee securities—the Government have now the requisite power and the requisite stock of securities to arrest such unharmonious or ill-timed advance in prices and ensure a rough parity between the prices in London and those in India. For the first time after two years, Rupee securities have forged ahead of sterling securities to-day. But an instantaneous corrective was administered. We do not suggest that the sharp decline in prices after the sharper advance was caused by sales of securities by the Government. But we do say that the market would do well to understand that the Government have now the power and the policy to administer correctives if developments of a hectic nature should take place in the giltedge market.

The market closed quiet, but with a very steady undertone. There were very good sellers at 1s. 6 1/32d., with business possible at 1s. 6 1/16d. On the weekly sterling tender day, applications for £150,000 at 1s. 6 3/32d., were received and allotted in full. Tenders for £3,330,000 at 1s. 6/16d., were

(*Continued on page 557*)

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FINANCE ABROAD.

Now that the banking situation in the United States has become more or less normal, it is perhaps desirable to examine, in some detail, the various factors that are likely to affect the position of the dollar on the gold exchanges of the world. Ever since the reopening of the American markets, after the recent crisis, dealings in the dollar have been conducted on orderly lines ; speculative interests have not been particularly large and the fluctuations in terms of other gold currencies, principally francs, have not been beyond the legitimate bounds of the gold points. The dollar-sterling exchange, which in the early days showed a tendency to move up towards the 3.50 level, has, by the judicious intervention of the official 'control' in London, and the pegging of sterling in relation to the franc, been brought down and kept steady during the week round about 3.42.

Notwithstanding this relative steadiness, there is a distinct undertone of uncertainty owing to the unwillingness of the American authorities to declare their exchange policy even after such a lapse of time after the crisis. It was expected, early in the week, that a communique would be issued, defining the official attitude and relaxing the embargo, now in force on the export of gold. This statement has so far not been published, and the absence of any pronouncement is naturally causing some concern to operators in the American exchange.

At present, the exchange market in America is working under restrictions very similar to those imposed in England immediately after the suspension of the gold standard. Payments in gold are prohibited and banks are not permitted "to engage in any foreign exchange transactions except those undertaken for legitimate and normal business requirements or reasonable travelling or other expenses and the fulfilment of contracts entered into prior to March 6." Fortunately, however, for the American authorities, the position of the New York market in relation to foreign short-term funds has been such as to render the control of exchange operations a very light one. In fact, the threat to the dollar from foreign balances employed therein definitely disappeared as long ago as the middle of 1932 and in the subsequent flight from the dollar, the only institution that had to acquire substantial dollar resources was the Bank of England, whose enlightened policy in regard to the safeguarding of the balances was such as not to cause any undue embarassment to the Federal Reserve authorities.

One of the salient features of the American crisis has been the extraordinarily level-headed attitude of London towards the dollar. Financial circles in London have throughout held that the dollar is unassailable by foreign interests and that the problem of America is not an exchange problem at all but a banking problem, pure and simple. Foreign balances in New York since June, 1932, could have hardly been more than the absolute minimum necessary for the day-to-day operations of inernational banking and even the entire withdrawal of these balances, which would be hardly possible, could not affect the 'free gold' of the United States Reserve system.

A close examination of the weekly returns of the Federal Reserve Banks during February and the first week of March amply bears out the fact that the crisis, which developed in those days, was one which threatened the international convertibility of the dollar more than the maintenance of its external value. During the four weeks preceding the banking suspensions, gold was paid out to the extent of $564 million and currency expanded by $1,485 million to meet the demands of the member banks who financed this efflux of currency and coin by drawing on their deposits with the Reserve Banks to the extent of $620 million and increasing their rediscounts by $1,442 millions. From the two returns issued subsequent to the reopening of the banks, it is found that gold of the value of $510 million was returned to Reserve Banks. Part of this amount, no doubt, represents the return of gold hoarded over an extended period of time, but even making allowance for this fact, it is obvious that gold earmarked or withdrawn by foreign banks could not have been very large and that it was purely the domestic demand on an unprecedented scale that nearly forced the dollar off the gold standard and rendered the general moratorium inevitable.

In assessing the factors affecting the maintenance of the external value of the dollar unimpaired, it is important to remember that the enactment of the Glass-Steagall Act on February 26, 1932, has made a considerable difference to the power of the Federal Reserve Banks to regulate the value of the currency. What this Act does is not to reduce the statutory minimum reserve requirement in the form of gold, but to liberalise the provisions relating to other eligible cover for bank notes by placing government securities in the same category as commercial bills, so that, at a time of trade depression when commercial bills are in short supply government securities could be utilised to fill the deficiency rather than draw on gold for this purpose. For instance, just before the Passing of the Act, the Federal note issue was covered to the extent of 75 per cent. by gold, by reason of deficiency in eligible bills. And the effect of the passing of the Act was to release the excess amount of gold which had to be held as note cover and increase the "free gold" from $450 million to $1,200 millions. The free gold according to the latest return is $900 million.

The new Bank Act has created a class of notes, known as the Federal Reserve Bank Notes, which are treated as distinct from Federal Notes, the former requiring a backing of government securities only coupled with a redemption fund of 5 per cent. in gold, while the latter requires a minimum of 40 per cent. gold. The former class of notes is inteded to impart liquidity to the banking system ; and any expansion of currency based on the eligible assets of the commercial banks would not increase the total available credit in the country and would not bring about any inflationary position. Such addition to the currency really take the place of bank deposits and considering that an amazingly large percentage of the country's bank deposits is frozen in the small banks of the West and Middle West, fears of expansion of Federal Reserve bank notes threatening the gold value of the dollar are very remote. In fact, the continued maintenace of the gold standard in the modified form which has come to be known as the gold bullion standard is an easy proposition. When it is remembered that in the recent crisis, currency was hoarded in preference to money being left in banks, there is clearly no immediate fear of flight of capital on any large scale from the country ; and the conclusion is, therefore, irresistible that nothing in the American situation warrants the divorce of the dollar from gold. Short of the United States authorities deliberately deciding on the devaluation of the dollar as a means of giving relief to the huge mass of internal indebtedness, the dollar should continue to maintain its parity with the franc. As far as sterling is concerned, however, the Bank of England is the determining factor as to the future course of the dollar-sterling exchange.

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1. If you desire to recover your amount after 6 months from the date of the deposit, it will be returned to you with interest at 3 per cent per annum.
2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3¾ per cent per annum with yearly rests.
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THE UNION BANK OF INDIA, LIMITED.

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Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

CURRENT ACCOUNTS opened and interests allowed at 2½ per cent. p. a. from January to June and 1½ per cent. p. a. from July to December on daily balances.

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 3½ per cent. per annum on daily balances or 4 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

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CAPITAL

Authorised Capital	...	1,00,00,000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,088
Reserve Funds	...	21,16,767

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Managing Director.

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Current Accounts opened and interest allowed at 2½% per annum.

Fixed Deposits for long and short periods received on favourable terms.

Savings Bank Accounts opened and interest allowed at 4½% per annum.

Loans & Advances made on approved securities.

And all kinds of banking business transacted.

TREASURY BILLS STATISTICS.

Three Months Treasury Bills.

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Jan., 25 ...	2,18,25	24,25	3,07,75	6 9 1	6 8 0
Feb., 1 ...	74,75	62,00	1,98,00	6 9 5	6 8 0
,, 9 ...	95,75	93,50	1 81,00	6 10 0	6 6 0
,, 15 ...	1,63,75	rejected	2,37,25	...	6 0 0
,, 22 ...	1,44,25	89,75	4,18,00	6 1 0	6 0 0
,, 29 ...	1,44,75	rejected	2,35,50	...	5 8 0
March, 7 ...	1,15,50	94,50	1,96,25	5 10 6	5 8 0
,, 14 ...	1,48,25	1,46,50	2,37,75	5 10 10	5 8 0
,, 21 ...	1,00,25	21,00	2,34,50	5 4 0	5 0 0
,, 28 ...	44,75	41,50	47,00	5 3 10	5 0 0
April, 4 ...	49,00	47,00	1,99,00	5 3 10	5 0 0
,, 11 ...	1,51,50	1,50,00	2,08,75	5 3 3	5 0 0
,, 18 ...	2,39,25	2,00,00	2,35,25	5 3 8	5 0 0
,, 25 ...	2,44,50	2,00,00	4,53,75	5 3 0	5 0 0
May, 2 ...	2,66,50	1,98,75	5,80,75	5 1 1	5 0 0
,, 9 ...	1,85,25	12,50	1,84,75	4 10 0	4 4 0
,, 17 ...	2,00,25	1,97,00	1 60,00	4 8 9	4 4 0
,, 23 ...	2,15,75	51,25	2,00,00	4 4 0	3 12 0
,, 30 ...	2,71,75	73,75	2,60,75	3 12 0	3 8 0
June, 5 ...	1,20,25	1,05,00	...	3 11 4	...
,, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	2 4 0
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00.00	Nil	2 7 11	Nil
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	2 4 0
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ...	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98.75	1,00,00	88,00	2 7 0	2 0 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	1 14 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	...
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	..
April, 3 ...	1,56.50	1 46,25	...	1 2 6	..

TREASURY BILLS MATURITIES.

April 4 to 9	39,75,000
April 6	1,00,00,000
April 11 to 16	67,50,000
April 13	1,00,00,000
April 18 to 23	88,00,000
April 20	1,00,00,000
April 25 to 30	4,17,00,000
April 27	1,00,00,000
May 3	1,00,00,000
May 1 to 6	3,42,50,000
May 10	1,00,00,000
May 17	1,50,00,000
May 24	1,49,75,000
June 3	1,50,00,000
June 10	1,50,00,000
June 17	1,48,25,000
June 24	1,50,00,000
June 30	1,46,25,000
Total ...	25,99,00,000

Weekly Sales & Discharges of Treasury Bills.

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
July, 11 ...	1,72,75	5,30,75	−3,58,00	43,81,00
,, 18 ...	61,50	4,53,50	−3,92,00	39,89,00
,, 25 ...	4,39,00	6,86,50	−2,47,50	37,41,50
Aug.. 1 ...	6,89,50	8,63,00	−1,73,50	35,68,00
,, 8 ...	4,55,75	2,27,50	+2,28,25	37,96,25
,, 15 ...	Nil	3,00,00	−3,00,00	34,96,25
,, 22 ...	Nil	3,00,00	−3,00,00	31,96,25
,, 29 ...	Nil	3,00,00	−3,00,00	28,96,25
Sept., 5 ...	5,44,50	4,09,50	+1,35,00	30,31,25
,, 12 ...	1,83,25	1,35,75	+47,50	30,78,75
,, 19 ...	58,75	2,24,00	−1,65,25	29,13,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00,50
,, 17 ...	2,54,75	28,25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1.00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31,00
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24.15,00
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,75
April, 3 ...	1,46,25	...	+1,46,25	25,99,00

CLEARING HOUSE STATISTICS

Weekly Statement.

	Rs.
Imperial Bank of India—	
Calcutta Branch, 25th March, 1933 ...	14,88,22,025
Bombay Branch, 24th March, 1933 ...	11,46,23,153
Colombo Branch, 18th March, 1933 ...	1,28,68,956
Rangoon Branch, 23rd March, 1933 ...	1,46,20,858

ACCUMULATIVE TOTALS.

(In Lakhs of Rupees)

	Month of Feb. 1932.	Month of Feb. 1933.	Aggregate weekly total up to 18th Mar. 1932.	Aggregate weekly total up to 18th Mar. 1933.
Calcutta ...	56,03	74,99	1,68,32	2,04,48
Bombay ...	47,60	58,55	1,52,19	1,58,86
Madras ...	3,44	4,01	10,73	11,69
Karachi ...	2,04	1,97	5,84	5,79
Colombo ...	6,44	5,61	19,00	14,87
Rangoon ...	7,33	5,83	21,07	14,83
Lahore ...	60	64	1,76	1,83
Cawnpore ...	51	63	1,72	1,71
Total ...	1,23,99	1,52,23	3,80,63	4,14,06

MATURITIES MONTH BY MONTH.

April	10,12,25,000
May	8,42,25,000
June	6,44,50,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended 24 March, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,17,50
Public Deposits	7,65,84
Other Deposits	74,05,03
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,06,48
Total ...	93,57,35

ASSETS.

	Rs.
Government Securities	37,17,45
Other Authorised Securities under the Act ...	1,30,17
Ways & Means advances to the Government of India	3,00,00
Loans	3,60,23
Cash Credits	18,43,72
Inland Bills discounted and purchased ...	2,68,37
Foreign Bills discounted and purchased ...	33,30
Bullion	Nil.
Deadstock	2,61,62
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	37,19
Balances with other Banks ...	26,86
Cash	23,88,44
Total ...	93,57,35

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:

	The week ending Mar. 24.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	7,65,84	+88,82	+37,54
Other Deposits ...	74,05,03	−2,22,89	+12,98,62
Investments ...	38,47,62	+2,62,97	+20,11,61
Ways and Means Advances ...	3,00,00	−4,00,00	−8,50,00
Loans ...	3,60,23	−2,75,84	−5,83,54
Cash Credits ...	18,43,72	+43,61	−6,60,26
Bills ...	2,91,67	+23,20	−3,29,77
Cash ...	23,88,44	+2,47,47	+14,15,66
Cash percentage ...	28.85	+3.40	+15.57
Trade demand ...	...	+13,86	−28,72,19

The following table shows the position of the Imperial Bank now and during the previous three years:

	Mar. 24, 1933.	Mar. 25, 1932.	Mar. 27, 1931.	Mar. 28, 1930.
	(In thousands of Rs.).			
Public Deposits ...	7,65,84	7,28,30	11,92,29	20,11,03
Other Deposits ...	74,05,03	61,06,41	70,43,42	70,00,91
Investments ...	38,47,62	18,36,01	29,73,74	30,18,57
Ways and Means Advances ...	3,00,00	11,50,00	...	...
Loans ...	3,60,23	9,43,77	12,10,70	10,05,27
Cash Credits ...	18,43,72	25,03,98	29,33,47	31,74,27
Bills ...	2,91,67	6,21,44	5,31,94	7,51,88
Cash ...	23,88,44	9,72,78	13,32,66	19,18,46
Cash percentage ...	28.85	13.28	15.99	21.00
Bank Rate ...	3½%	6%	7%	7%

REMITTANCE STATISTICS

	During week ending March 25, 1933.	From April 1 to March 25, 1933.
	(In pounds sterling).	
*Sterling purchased in India ...	...	34,683,000
Sterling taken over in London ...	...	715,000
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...		−13,750,000
Total Remittance to Home Treasury	...	21,648,000
Add—Approximate cash balance in Home Treasury at beginning of year		15,916,190
Add—Proceeds of Sterling Loan issued in 1932-33 ...	...	10,000,000
Total funds made available to the Secretary of State ...	...	47,564,190

Remittance programme according to the Budget for 1932-33 is as follows:

Current needs ...	... £24½ million
Extra-ordinary needs ...	... £6 million
Total	... £30½ million

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CURRENCY STATISTICS.

The following is the abstract of the accounts of the Currency Department on March 22, 1933.

	Rs.
Notes in Circulation	1,76,13,65,823
Reserve Coin and Bullion	
In India—	
Silver Coin	95,91,05,273
Gold Bullion	25,90,92,145
Silver Bullion	15,18,66,396
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,37,00,63,814
Securities (purchase price)—	
In India of the nominal value of Rs. 39,71,62,600	39,13,02,009
In England	Nil
Total Securities ...	39,13,02,009
Grand Total of Reserve ...	1,76,13,65,823
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	77.78

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:

	The week ending Mar. 22.	Increase or Decrease on week.	Increase or Decrease on year.
	(In thousands of Rs.)		
Notes in circulation ...	1,76,13,66	+70,23	−3,45,66
Reserve—			
Silver Coin ...	95,91,05	+32,49	−5,93,33
Gold Bullion ...	25,90,92	+12,00	+20,79,77
Silver Bullion ...	15,18,67	+34,17	+6,33,21
Total Securities ...	39,13,02	−8,43	−20,65,30
Percentage of metallic reserve to circulation	77.78	+0.15	+11.83

The following table shows the position of the Currency now and during the previous three years:

	Mar. 22, 1933.	Mar. 22, 1932.	Mar. 22, 1931.	Mar. 22, 1930.
	(In thousands of Rs.).			
Notes in circulation ...	1,76,13,66	1,79,59,32	1,58,29,92	1,80,57,10
Reserve—				
Silver Coin ...	95,91,05	1,01,84,38	1,16,28,04	1,06,70,56
Gold Bullion ...	25,90,92	5,11,15	25,07,00	32,27,30
Silver Bullion	15,18,67	8,85,46	6,71,23	2,85,69
Total Securities	39,13,02	59,78,32	10,23,64	38,73,55
Percentage of metallic reserve to circulation	77.78	65.95	93.53	78.55

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COMMUNIQUES AND RETURNS.

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Tuesday, March 28. The total amount offered was Rs. 1,56,50,000. Tenders at Rs. 99-11-3 and above were accepted in full and lower tenders rejected. The total amount accepted was Rs. 1,46,25,000, the average rate of accepted tenders being Rs. 1-2-6 per annum.

Tenders for Rs. 1½ crores of three months Treasury Bills will be received on Monday, April 3. Successful tenderers should make payment on Wednesday, April 5. Other conditions are as usual.

STERLING TENDERS.

The Controller of the Currency notifies that on Wednesday, March 29, tenders to the amount of £150,000 at 1s. 6 3/32d. were received and allotted in full. Tenders for £3,330,000 at 1s. 6 1/16d. were also received and allotted approximately 25 per cent.

On Wednesday, April 5, £1,000,000 (one million) will be offered for tender on the same conditions as previously announced.

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	Nov., 30th	Dec., 31st	Jan., 31st	Feb., 28th
	1932	1932	1933	1933
In District Treasuries ...	2,05,01	1,94,26	2,19,26	2,32,62
With the Imperial Bank of India ...	5,95,09	6,83,59	8,37,57	7,07,87
Total ...	8,00,10	8,77,85	10,56,83	9,40,49

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 28th February, 1933, amounted to £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	4,316
2. British Treasury Bills ...	17,041,749
3. Other British and Dominion Gvernment Securities ...	8,941,601
4. Gold	
In England ...	2,152,334
In India ...	11,860,000
Total	40,000,000

The following table compiled from the weekly statements of the Federal Reserve Banks during the four weeks ending March 8, 1933, reveal the extent of the strain to which the member banks were subjected during the recent crisis and the manner in which the resources of the Reserve system were utilised to meet the abnormal demands for currency and credit.

WEEKLY CHANGES.

(In Million Dollars).

	Feb. 15	Feb. 22	Mar. 1	Mar. 8	Total 5 weeks
Gold Reserve	−47.0	−81.8	−226.3	−208.5	−563.6
Bills discounted & purchased	+33.2	+184.1	+594.9	+735.2	+1,547.4
Member Banks' Reserve deposits	−183.3	+35.0	−232.9	−238.5	−619.7
Federal Reserve note circulation	+118.0	+109.1	+579.3	+635.5	+1,441.9
Free Gold ...	1213	1078	706	314	
Reserve Ratio ...	64.3	61.2	53.5	41.4	

SUPPORT INDIAN INDUSTRY

Buy Indian

Mira Cream

and

Mira Snow

are, far and away
choicest toilet requisites

Mira

11, Clive Row, Calcutta

Buy Mira

IN 1932

1500 MILLION YARDS OF INDIAN COTTON CLOTH

HAVE BEEN SOLD

BEARING THE GUARANTEE

OF

THE MILLOWNERS' ASSOCIATION,

BOMBAY

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	March 24	March 25	March 27	March 28	March 29	March 30
Indian Money Market:						
Call Money	½%	½%	½%	½%	½%	¼%
Three months' Deposit	1%	1%	1%	1¼%	1¼%	1¼%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32-1/16d	1s.6 1/32-1/16d.	1s6 1/32d.
On Demand	1s.6 1/32d	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32-1/16d.	1s.6 1/32-1/16d.	1s6 1/32d
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 1/8-5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 1/8 d.
„ 4 „ „ „ ...	1s.6 5/32-3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 5/32d.
„ 6 „ „ „ ...	1s.6 7/32-¼d.	1s.6 ¼d.	1s.6 ¼d.	1s.6 ¼d.	1s.6 ¼d.	1s.6 7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	643	644	643	642	641	642
„ Germany—O/D (marks „ „)	106	106	105⅛	105½	105½	106
„ New York—O/D (Re. per $100)	389	387¾	388½	389¼	389½	390
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	85½	85¼	85¼	85½	85½	86
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	110½	110	110	110	110½	110½
On Singapore—Private Bills 30d./st. (Rs. per $100)	151¼	152¼	151¼	151¼	151¼	151¼
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	81½	81½	82	81	81	81
On Java—Private Bills 30d./st. (guilders per Rs. 100)	64¾	65	64¾	64¾	65	64¾
Silver—(Bombay)—						
Ready	...	...	...	55-4-0	55-10-0	55-10-0
First Settlement	...	...	...	55-4-0	55-10-0	55-12-0
Second Settlement	...	...	...	55-7-0	55-13-0	56-0-0
Gold—(Bombay)—						
Ready	...	...	...	29-13-9	29-13-6	29-12-6
First Settlement	...	...	...	29-13-6	29-13-3	29-12-3
Second Settlement	...	...	...	29-12-3	29-13-3	29-11-3
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—	...	...	...	...	...	...
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	7·66	...	...	...	...	...
Other Deposits („) ...	74·05	...	...	...	...	...
Cash Balance („) ...	23·88	...	...	...	...	...
Cash Percentage	28·85	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	176·14	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	+32·5	...	...	...	...	...
Gold coin or Bullion (in crores) ...	25·91	...	...	...	...	...
Total Securities („) ...	39·13	...	...	..	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	Nil	...	..	...	...
by transfer through P.C.R. („)	...	Nil	...	...	...	...
Total for week („)	...	Nil	...	...	...	...
Total since April 1 („)	...	£21,648	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	...	146 25
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	Nil
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	25,99·0
Discount of accepted tenders for three months' Bills	...	...	...	...	...	1-2-6
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	..	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	⅜%	⅜%	½%	⅜%	⅜%	...
Seven days' loans ...	½%	½%	½%	½%	½%	...
Three months' Discount ...	17/32%	½%	½%	15/32%	15/32%	½%
Four months' Discount ...	19/32%	19/32%	19/32%	19/32%	19/32%	19/32%
Six months' Discount ...	13/16%	13/16%	13/16%	13/16%	23/32%	23/32%
T. T. London on—						
New York Parity 4.86⅔ Dollars to £1	3·43¼	3·42 5/16	3·41½	3·41 7/16	3·41 11/16	3·43 1/16
Paris „ 124.21 Francs to £1	87·25	87·15	86·97	86·88	86·94	...
Milan „ 92.46 Lire to £1	66·87	66·71	66·43	66·50	66·46	...
Berlin „ 20.43 Marks to £1	14.36	14·33	14·32	14·32	14·33	...
Stockholm „ 18.159 Kronor to £1	18·90½	18·90	18·89	18·89	18·88½	...
Oslo „ 18.159 Kronor to £1	19·52½	19·53⅓	19·53	19·53¼	19·53¼	...
Amsterdam „ 12.107 Florins to £1	8·51¼	8·49½	8·48	8·47¾	8·48¼	...
Berne 25.22½ Sw. Francs to £1	17·77¾	17·75⅓	17·70½	17·71½	17·70	...
Athens „ 3.75 Drachmae to £1	595·0	595·0	600·0	600·0	595·0	...
Prague „ 1.64¼ Krone to £1	115·37	115·25	114·37	115·00	115·06	
Brussels „ 35.00 Belga to £1	24·59	24·55	24·50	24·50	24·51	...

	March 24	March 25	March 27	March 28	March 29	March 30
Shanghai	1/8⅝	1/8¾	1/8⅝	1/8¼	1/8⅞	1/8¾
Yokahama	1/3	1/3	1/3	1/3	1/3	1/3
Silver—						
Spot (per oz.)	17 9/16d.	17½d.	17 9/16d.	17½d.	17 11/16d.	17 9/16d.
Forward	17½d.	17 9/16d.	17½d.	17 9/16d.	17¾d.	...
Silver New York	27⅜	27⅜	27⅜	27⅜	27⅝	...
Gold—(per oz.)	£6-0-6	£6-0-7	£6-0-10½	£6-0-9½	£6-0-11½	£6-0-5½
Bank of England Statistics—						
Bank Rate	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	+£950	+£950	+£50	+£257	Nil	Nil
Total gold stocks (,,)	£170,400	...	...	...	...	...
Reserve Ratio	54·69%	...	...	...	...	...
	(Date Changed)					
Foreign Bank Rates:						
Federal Reserve New York 2-3-33	3½%	3½%	3½%	3½%	3½%	3½%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 9-1-33	4%	4%	4%	4%	4%	4%
Bank of Japan ... 17-8-32	4·38%	4·38%	4·38%	4·38%	4·38%	4·38%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-4-32	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	85-13-0	85-13 0	86-7-0	86-7-0	86-15-0	87-10-0
3½% Sterling Paper	£88 0-0	£88-5-0	£88-0-0	£88-5-0	£88-5-0	£87-15-0
4½% 1955—60 Rupee Loan ...	104-8-0	104-8-0	104-10-0	104-12-0	104-12-0	105-8-0
4½% 1958—68 Sterling Loan ...	£110-10-0	£110-15-0	£110-10-0	£110-10-0	£110-10-0	£110-10-0
4% 1960—70 Rupee Loan	98-2-0	98-4-0	98-8-0	98-6-0	98-9-0	99-12-0
6% 1933—47 Sterling Bonds ...	£101-5-0	£101-2-6	£101-2-6	£101-5-0	£101-5-0	£101-2-6
5% 1945—75 Rupee Loan ...	112-8-0	112-11-0	112-12-0	112-13-0	112-14-0	113-2-0
5% 1929—47 Rupee Loan	100-6-0	100-6-0	100-6-0	100-6-0	100-6-0	100-6-0
5% 1935 Rupee Loan	104-3-0	104-3-0	104-3 0	104-4-0	104-5-0	104-4-0
British Giltedge—						
4½% Conversion Loan	£111-10-0	£111-10-0	£111-12-6	£111-10-0	£111-5-0	£111-5-0
4% Funding Loan	£112-17-6	£112-17-6	£113-2-6	£111-15-0	£111-10-0	£111-10-0
3½% War Loan	£101-2-6	£101-2-6	£101-2-6	£101-10-0	£101-12-6	£101-5-0
London Stocks & Shares:						
International Holdings	$1	$1	$1	$1⅛	$1	$1
Hydro-Electric Securities	$6½	$6½	$6⅜	$6⅛	$6⅛	$5¾
Imperial Chemicals (Ord.) ...	25/4½	25/4½	25/4¼	25/3	25/3	25/1½
Dunlop Rubber Co. (Ord.) ...	20/9	20/9	20/9	20/7½	20/7½	20/6
Imperial Tobacco (Ord.)	93/1½	93/1½	93/1½	93/1½	92/6	92/6
P. & O. Steamship Co. (Ord.) ...	15/-	14/9	14/9	14/9	15/-	15/-
Courtaulds (Ord.)	25/7½	25/7½	25/7½	25/-	25/-	25/-
International Nickel Co. (Canada) ...	$12¼	$12¼	$12	$11½	$12⅛	$11⅞
Bengal Iron Co. (Ord.)	3/-	3/-	3/-	3/-	3/-	3/-
Tata Iron & Steel Co. (Deb.) ...	£108	£108	£108	£108	£108	£108
Tobacco Securities Trust Ord. ...	3⅞	...	...	...	...	...
Burmah Oil Co.	58/1½	58/9	58/1½	57/6	57/6	57/6
Shell Transport	41/10½	41/10½	41/10½	40/-	40/-	40/-
Royal Dutch	£16¾	£16¾	£16⅜	£16¼	£16¼	£16¼
Great Western Ry. Ord.	£33⅝	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£13½	...	...	...	...	...
Barnagore Jute Co.	£7¾	$8	£8	£8	£8	£8
Doars Tea Co. Ord.	29/4½	29/4½	29/4½	30/-	30/-	30/7½
Rand Mines	108/9	108/1½	108/1½	110/-	108/9	108/1½
Anglo-Dutch Plantations	9/9	9/6	9/6	9/6	9/4½	9/4½
New York Stocks & Shares:						
General Motors	$12	$12	$11⅞	$11⅝	$12¼	$11⅝
Anaconda Copper	$7	$7¼	...	$6⅝	$7	$6¾
U. S. Steel Corporation	$28⅞	$28½	$28½	$27¾	$29	$28
U. S. Corporation (Pref.)	$61⅛	$60⅞	60⅜	...	..	$59
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	130-0-0	130-0-0	130-0-0	121-14-0	121-14-0	121-14-0
Tata Hydro	146-14-0	146-9-0	145-15-0	148-2-0	148-12-0	150-5-0
Andhra Valley	1,321-4-0	1,316-4-0	1,325-0-0	1,351-4-0	1,377-8-0	1,386-4-0
Tata Power	955-0-0	965-0-0	965-0-0	995-0-0	1,001-4-0	1,001-4 0
Banks Shares (Bombay)—						
Imperial Bank of India	1,220-0-0	...	1,218-12-0	...	1,220-0-0	1,225-0-0
Bank of India	102-0-0	...	102-0-0	...	101-8-0	101-8-0
Central Bank of India	21-14-0	...	21-12-0	...	21-14-0	21-14-0
Chartered Bank of India, Australia & China	£13-17-6	£13-17-6	£14-0-0	£14-0-6	£14-0-0	...
National Bank of India	£45-10-0	£45-10-0	£45-10-0	£45-0-0	£45-0-0	...
Hongkong & Shanghai Banking Corporation	£122-0-0	£122-0-0	£122-0-0	£121-10-0	£121-10-0	..
Jute Shares—						
Howrah	38-5-0	38-5-0	38-8 0	38-6-0	38-7-0	38-9-0
Kamarhatty	369-0-0	369-0-0	371-0-0	370-0-0	371-0-0	371-0-0
National	...	18-14-0	...	19-0-0	...	...
Cotton Shares—						
Kesoram	3-15-0	3-15-0	...	3-15-0	...	...
Bombay Dyeing	742-8-0	738 12-0	752-8-0	745-10-0	746-4-0	750-0-0
Central India	294-6-0	292-8-0	293-2-0	289-6-0	291-4-0	292-8-0

	March 24	March 25	March 27	March 28	March 29	March 30
Coal Shares—						
Bengal	...	208-0-0	212-8-0	...	...	...
Burrakur	...	9-7 0	...	...	9-8-0	..
Equitable	...	15-12-0	15 8-0	...	...	...
Bokarao and Ramgurrah	...	7-2-0	...	...	...	...
Tea Shares—						
Bishnauth	...	18-4-0	18-12-0	...	...	18-6-0
Holungoorie	...	250-0-0	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	...	5-10-0	5-6-0	...	..	...
Bengal Iron Co.	...	2-8-0	2-7-0	...	2-8-0	...
Tata Iron & Steel, Ord.	42-10-0	42-8-0	42-8-0	42-4-0	42-8-0	42-10-0
,, ,, ,, Defd.	163-12-0	166-14-0	136-4-0	167-8-0	168-12-0	169-6-0
,, ,, ,, 2nd. Pref.	75-8-0	76-0-0	76-0-0	75-12-0	76-4-0	77-4-0
Sugar Shares—						
Cawnpore.	37-0-0	37-0-0	36-4-0	37-0-0	...	37-0-0
Deccan Sugar & Abkhari.	...	...	..	...	...	...
New Savan Sugar.	...	18-2 0	...	18-4-0	...	...
Ryam Sugar.	.	47-8-0	...	46-12-0	47-0-0	47-0-0
Miscellaneous Shares—						
Burn & Co.	...	...	...	...	...	...
Marshall & Sons	...	1-1-0	...	..	...	...
New India Assurance	22-12-0	22-14-0	22-12-0	22-14-0	22-14-0	22-14-0
India Cement Co.	235-10-0	234-6-0	236-4-0	240-0-0	247-8-0	253-12-0
Bombay Tramways	128-7-0	128-12-0	128-12-0	129-1-0	130-10-0	138-2-0
Calcutta Tramways	...	15-0-0	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	25-12-0	25-4-0	24-8-0	24-12-0	24-8-0	24-8-0
Lightning (New Crop)	...	...	22-12-0	...	...	...
Future (E. I. J. A.)	26-6-0	26-0-0	26-0-0	26-4-0	26-2-0	25-4-0
Imports into Calcutta (000's omitted mds.)	7	6	6	5	8	...
Exports from Calcutta (,,)	11	15	10	4	7	...
Stocks in Calcutta (,,)	595	587	591	592	588	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	797	795	797	798	797	...
Jute (London)—						
1st Marks Continent Ready	£14-15-0	£14-12-6	£14-10-0	£14-12 6	14-12-6	...
1st Marks Continent one month future	£14-15-0	£14-12-6	£14-12-6	£14-12-6	£14-12-6	...
Lightning	£14-2 6	£14-0-0	£14-2-6	£14-12-6	£14-0-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	8-3-0	8-3 0	8-3-0	8-1 0	8-2-0	8-3-0
11 porters Ready	10-8-0	10-7-0	10-7-0	10-6-0	10-7-0	10-8-0
Jute Manufactures (New York)—						
9 porters	3·30	3·30	3·30	3·30	3·30	...
11 porters	4·30	4 30	4·30	4·30	4·30	...
Cotton (Bombay)—						
Broach (April-May)	180-0-0	177-0-0	...	174-0-0	176-0-0	173-0-0
Bengal (March)	148-0-0	...	...	141-0-0	144-0-0	144-0-0
Oomra (March)	166-0-0	...	..	161-0-0	163-0-0	164-0-0
Cotton (New York)—						
Midling Spot	6·50	6·45	6·25	6·40	6·30	...
May	6·37	6·38	6·19	6 82	6·24	...
July	6·52	6·55	6·36	6·46	6·42	...
Cotton (Liverpool)—						
Fully Midling Spot	5·13	5·10	5·13	5·06	5·13	...
One month future	4·93	4·92	4·94	4·87	4·90	...
Two month future	4.92	4·91	4·95	4·88	4 89	...
Three month future	4·93	4·92	4·96	4·89	4·91	...
Egyptian F. G. F. sakellaridis	7.18	7·14	7·17	7·21	7·12	...
Tea (London)—						
Indian Pekoe	7½*d*.-1*s*.8½*d*.	7½*d*.-1*s*.8½*d*.	7¼*d*.-1*s*.8½*d*.	7½*d*.-2*s*.9*d*.	7½*d*.-9*d*.	7½*d*.-10*d*.
Ceylon Pekoe	7½*d*.-2*s*.7½*d*.	7½*d*.2*s*.7½*d*.	7½*d*.2*s*.7½*d*.	7½*d*.-2*s*.7½*d*.	7½*d*.-2*s*.5*d*.	7½*d*.-2*s*.5*d*.
Linseed (Calcutta)—						
May Beta	3-12-3	...	3-9-6	3-10-0	3-9-3	3-9-3
Linseed (London)—						
Bombay	£9-17-6	£9-17-6	£9-17-6	£9-15-0	£9-10-0	£9-10-0
Calcutta	£9-15-0	£9-15-0	£9-15-0	£9-10-0	£9-6-3	£9-6-3
La Plata	£8-5-0	£8-5-0	£8-3-9	£8-2-6	£8-1-3	£8-1-3
Shellac (Calcutta)—						
T. N.	19-8 0	1?-8-0	19-8-0	19-0-0	18-8-0	18*s*.
Shellac (London)—						
T. N. Spot	52*s*.	52*s*.	52*s*.	52*s*.	51*s*.	...
T. N. March	46*s*.	46*s*.	46*s*.	46*s*.	44*s*.6*d*.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-5-6	...	10-5-0	10-5-0	10-5-0	10-5-0
Java Whites afloat	10-5-6	...	10-5-0	10-5-0	10-5-0	10-5-0
Sugar (London)—						
Java White c.i.f. Calcutta—						
March-April	7*s*.9*d*.	7*s*.9*d*.	7*s*.9*d*.	7*s*.9*d*.	7*s*.9*d*.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-11-0	...	3-10-0	3-10-0	3-12-0	3-11-0
Punjab Quality Ready	3-11-0	...	3-10-0	3-10-0	3-12-0	3-10-0
May Beta	3-6-6	...	3-5-6	3-5-6	3-5-6	3-6-0
Wheat (Liverpool)—						
Australian	23*s*.	23*s*.	23*s*.	22*s*.6*d*.	22*s*.6*d*.	...
Rosafe Cargo	20*s*.6*d*.	20*s*.6*d*.	20*s*.	19*s*.6*d*.	20*s*.	...
Barnso Cargo	19*s*.9*d*.	19*s*.9*d*.	19*s*.9*d*.	19*s*.	19*s*.9*d*.	...
Rice (Rangoon)—(*Big Mills Special*)	147-8-0	150-0-0	147-8-0	147-8-0	145-0-0	145-0-0
Groundnuts (Madras)—	26-0-0	...	24-8-0	...	24-0-0	24-0-0

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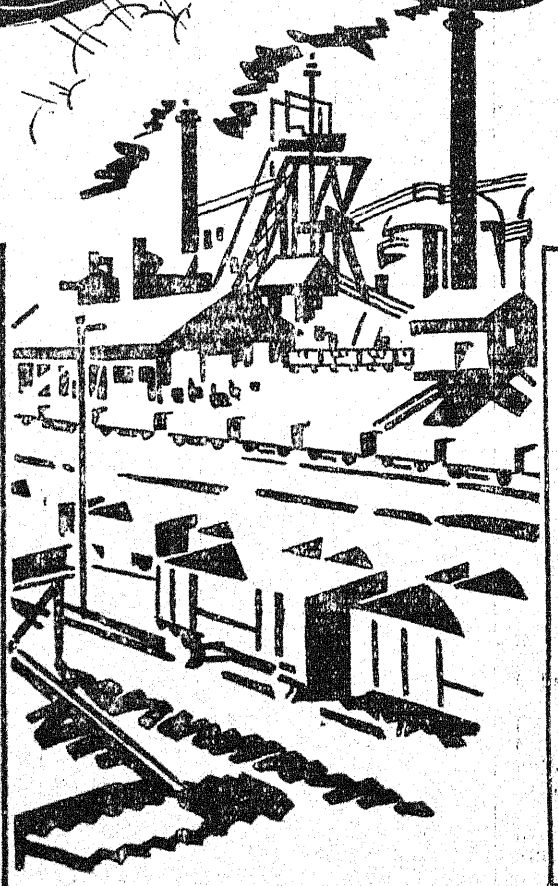

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MARKET REVIEWS.

CALCUTTA STOCK EXCHANGE.

(By our Correspondent).

Calcutta Thursday Evening.

Jute.—This section was quiet but steady during the period under review. As usual the fluctuations in Howrahs and Kamarhattys was confined within very narrow margins. Hessian prices also dropped down to Rs. 8-3 in the absence of any buying enquiry from overseas. Jute also was steady at a drop although mills were not interested. Even the appearance of cloud was taken as a bear factor and every effort was made to pull down prices. The attention of professional speculators is entirely devoted to sales and purchases of 3½ per cent. paper, which has gained in popularity and which fluctuates widely during the course of a single day. Among bigger denominations, enquiry was confined to small lots. Anglo-Indias were placed at Rs. 269-8, Ballys at Rs. 106, Gondolparas Rs. 699-8, Kamarhattys Rs. 369 and later et Rs. 371, Budge Budge Rs. 290, Dalhousies Rs. 340, Standards Rs. 260 and Kankinarrahs Rs. 357. Among the Rs. 10 stocks, Presidencys were dealt at Rs. 4-6, and Rs. 4-8, Empires Rs. 30-12, Nationals Rs. 19, Reliance Rs. 62-8; Megnas were quoted at Rs. 20, after a long time, with buyers over. The general tone of the market is quiet but steady.

Cottons.—Dull conditions have obtained and only a minimum of transactions were put through. Kesorams (Ordy.) changed hands at Rs. 3-14 and Elgin Mills (Ordy.) at Rs. 56. Bengal Nagpore (Ordy.) may nominally be quoted at Rs. 20, and Dunbars (Ordy.) at Rs. 95.

Coal.—Except for some enquiry in Amalgamateds round about Rs. 12-12 there has been nothing of any interest reported in coal shares. Burrakurs (Ordy.) were on offer at Rs. 9-4 ex dividend. Bengals were dealt in at Rs. 211 and Equitable at Rs. 15-10. Pench Valley recorded a deal at Rs. 29-2. Among the lower priced stocks Talcher kept remarkably steady round about Re. 1-9.

Miscellaneous.—Very little interest was evinced in this section. Among the Iron and Steel shares Bengal Iron changed hands at Rs. 2-6 and Indian Iron and Steel at Rs. 5-6. Engineering shares have been neglected. Public Utility Companies' shares were in fair demand but business has been restricted, due to scarcity of sellers. Bengal Telephone (Ordy.) were marked at Rs. 14-4, Upper Ganges Valley Electrics at Rs. 7-14 and U. P. Electrics at Re. 1-6. Sugar shares ruled easier but at the time of writing they were a shade steadier. Among others, Burma Corporation changed hands at Rs. 7-4, Frank Ross at Rs. 4-2, Hooghly Flour at Rs. 14-8, Bengal Flour Rs. 138, Indian Wood Products quoted Rs. 28 and Triton Insurance at Rs. 164-8. Britannia Biscuit improved by a rupee to Rs. 3-10.

Banks & Railways.—Imperial Banks' fully paid up issues changed hands at Rs. 1,230, while the Contributories were a shade easier at Rs. 293. Central Banks shares recorded a deal at Rs. 21-12; only a small business was reported in Railway shares. Hoshiarpur-Doab changed hands at Rs. 77 and Mymensingh-Bhairab Bazar (guaranteed) at Rs. 80.

Government Securities.—These ruled strong throughout the session, and a fairly large turnover resulted at advancing rates. 3½ per cent. Paper and 4 per cent. Ioan (1960-70), naturally monopolised the attention of the market. They were marked up a rupee higher in each case. 3½ per cent. Government Paper are now quoted at Rs. 87-4, 4 per cent loan (1960-70) at Rs. 104-13 and 5 per cent loan (1940-43) at Rs. 106-2. 5 per cent. loan (1945-55) changed hands up to Rs. 113.

The undertone was very strong at the close, with an upward tendency.

The Bank rate remained unchanged at 3½ per cent.

Teas.—This section remained featureless, with very little business passing.

JUTE.

(By our Correspondent.)

Thursday Evening.

The market has ruled dull and featureless. The fluctuations were very narrow, May futures ranging between Rs. 25-8 and Rs. 26-8.

The weather conditions have continued to remain dry for the most part of the week, the sowings in many districts being very much behind those of the previous year. The conditions, however, changed during the the middle of the week and the rains, though small, have been helpful for sowings. The sowings from many districts are reported to be less than the last season, but they are proceeding satisfactorily in the bigger districts like Mymensingh, Rajshahi, Chandpur etc. There has been very little business done either by shippers or the mills. Sellers were also scarce and reserved. Those who are holding the stocks wish to watch the progress of sowing and prospect of new crop. The quotations at the time of writing are:—

	£	s.	d.
Ready First London	14	12	6
,, Lightnings London	14	2	6
	Rs.	AS	P.
,, First Calcutta	25	0	0
,, Lightnings Calcutta	23	8	0
Futures May	26	4	0
Indian Jat LR	4	4	0
,, "XLR	3	12	0

London.—The market in London during the mail week was firm. Bears on Calcutta advices deemed it advisable to narrow their commitments. The sellers were not prepared to lose the opportunity and naturally took a firmer stand. After the covering was over the market could not maintain the level and a setback in prices took place. So far as the demand from spinners was concerned, France, Italy, and Czechoslovakia did a fair amount of business. The conditions in Germany, however, were very quiet, and buyers were reluctant to operate. The closing tendency of the market was, however, firm.

The following table shows that during the eleven months, April to February, when compared with the previous period there has been a drop in the exports of jute to United Kingdom, Germany, Belgium, Italy, Egypt and U. S. A.; on the contrary, France, Spain, Japan, Australia have taken more.

Export of raw jute (in tons) from India during the eleven months, April to February, 1932-33 and the corresponding periods of 1931-32 and 1930-31:

(In Tons).

	1930-31.	1931-32.	1932-33.
To United Kingdom ...	96,806	151,299	118,817
,, Germany ...	157,685	123,461	122,406
,, Netherlands ...	18,511	11,232	16,974
,, Belgium ...	44,315	44,895	32,856
,, France ...	81,685	47,843	60,070
,, Spain ...	27,821	31,845	40,205
,, Italy ...	38,530	40,296	33,280
,, Greece ...	1,174	1,290	1,504
,, China ...	6,993	8,718	9,543
,, Japan ...	5,598	8,737	12,858
,, Egypt ...	11,900	7,417	5,401
,, United States of America ...	50,658	47,906	30,086
,, Mexico ...	1,338	536	112
,, Argentine Republic	5,218	6,697	6,993
,, Brazil ...	14,547	14,647	12,085
,, Australia ...	438	1,146	1,395
,, Other Countries ...	5,044	8,708	9,911
Total ...	568,261	556,673	514,496

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JUTE MANUFACTURES.

(By Our Correspondent).

Calcutta, Thursday Evening.

The market has remained idle throughout the week with small day to day fluctuations. The cotton market has ruled dull and easy; consequently, a sympathetic ease has prevailed in the Hessians. Demand from consuming centres continues to remain poor and no business of importance is reported done, except short and near covering.

Heavy goods have likewise ruled easy, there being a slight recovery towards the end. Hessian 40" × 8 oz is comparatively higher in price when one takes into account the low price of heavy goods, this is mostly due to the fact that mills are producing the particular size and weight with great reserve.

Shipment of hessians up to the time of writing is reported to be below 7 crores of yards which is less than the market expected. The exports being smaller than production during the month of March, the month-end stock position will reveal an increase in stocks over the previous month. During the last few months there has been a continuous, though small, increase in stock of hessians as well as heavy goods, which by itself constitutes a bear factor for the trade. The months ahead are considered dull months from the point of jute manufactures, therefore the position of the trade in the near future is far from promising, unless the general outlook undergoes a material change.

The quotations at the time of writing are:—

	Rs.	A.	P.
Hessians 40"×8 oz.	8	4	0
,, 40"×10½ oz	10	8	0
,, 50"×10 oz.	10	0	0
,, 45"×11 oz.	10	2	0
Australian Cornsacks	22	8	0
A. Twills	26	8	0
B. Twills	22	0	0
Liverpools	25	4	0
Grainsacks	52	0	0
Sugar Bags	25	0	0
Heavy Cees	21	4	0
Light Cees	21	0	0
E. Bags	17	8	0
D. W. Flour Bags	26	0	0
Salt Bags	19	2	0
Wheat	11	8	0
Woolpacks	1	1	0

Dundee.—During the mail week a better tone was noticeable in the Dundee market, when both speculators and genuine buyers showed a lively interest, and a fair amount of business was reported done. Enquires were made more freely and due to appreciation in the values of raw goods, manufacturers were able to sell for some weeks ahead. Thereafter sellers were reserved and were thinking of raising their prices. Trade in other sections, such as Linoleum hessians and odds was poor, the change in values being negligible.

COTTON.

(By our Correspondent).

Bombay. Thursday Morning.

There has been very little change in the cotton market either in Bombay or in Liverpool or New York. The rise in price that took place after the banking holidays in U. S. A., could not be maintained and the pre-holiday levels have been reached all over. There was slightly better trade enquiry but the demand was fully met by the long and tired bulls who were waiting for a long time. Liquidation has been free and full; this therefore is a bull factor. Buyers are inclined to consider these levels the best for short purchases. It can therefore be assumed that a fresh break in cotton prices is not a near contingency. Taking into consideration the relative supply of American and Indian cotton the latter would be a good purchase.

According to the weekly American cotton statistics for the week ending March 20, exports to Great Britain totalled 17,000 bales against 10,000 bales in the previous week while those to Japan totalled 29,000 bales against 14,000 during the previous week. The American mill consumption has, however, fallen by 3,000 bales to 67,000 bales. The total number of bales taken by the world's mills amounted to 176,000 against 191,000 bales.

The United States Bureau in its final ginning report places the American cotton crop of 1932 at 12,703 thousand bales. The crop position for the previous five years was:

	In thousand bales.
1927	12,783
1928	14,296
1929	14,544
1930	13,754
1931	16,596

The position of Indian cotton for the period September 1, to March 23, was:—

	Bales.
Receipts	1,394,114
Exports	8,79,522

The stocks with Bombay mills and dealers are estimated at 731 thousand bales against 603 thousand bales at the same time last year. The estimated mill consumption in Bombay is 386 thousand bales against 457 thousand bales, during the same period last year. The consumption of Indian cotton in India including states, during the six months, September to February, is estimated at 1,226,000 bales in 1932-33 against 1,191,000 bales during the same period in 1931-32.

SUGAR.

(By our Correspondent).

Thursday Evening.

There is no material change to report during the week. Values have been a shade steadier mainly on account of the low stocks of Java sugar. It is, however, believed that after the season of Indian sugar is over, some appreciation in the price of sugar, particularly Java, might take place.

The quotations at the time of writing are:—

Java Sugar Ready	... Rs.	10-6-0 per md.
Java Sugar Afloat	... ,,	10-5-6 ,, ,,
Cawnpore Ready	... ,,	10-0-0 ,, ,,

Stocks in Calcutta godowns are again down, being estimated at about 2,000 tons while the stocks at the main Indian ports in bags, (ten bags being equal to 1 ton) are:—

	1933.	1932.
Calcutta ...	22,160	68,500
Bombay ...	40,000	238,000
Karachi ...	49,000	205,000
Madras ...	13,000	62,000
Rangoon ...	12,540	23,180

London futures market has ruled quiet but steady, values having declined from 5s. 9½d. to 5s. 9d.

New York.—Like London, New York Terminal market has also declined from 1.09 cents to 0.95 cents per lb.

World Consumption.—Consumption of sugar during 1932-33 is believed to be 26.5 million tons against an estimated production of 26.4 million tons. It thus turns out that the reduction in production has come to a level where is just meets the world requirement. The stock position at the moment therefore remains unaffected.

Indian markets.—Bombay and Karachi markets continue to be more optimistic so far as sugar is concerned. It is because of the fact that they are served less by Indian manufactures, and are governed by the consideration of the position in Java. As opposed to Bombay, Delhi and the Punjab markets continue to remain very dull, the demand being readily and fully met by the Indian factories.

WHEAT.

(By Our Correspondent.)

Calcutta, Thursday Evening.

The market during the period under review has ruled quiet but steady without much change in values. The new crop is being moved and the hedge sales consequently are

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plentiful. The demand for flour is very poor, consequently the price for spot wheat is fairly low. This has checked fresh business in Australian wheat and should be considered a healthy factor for Indian wheat. h

The quotations at the time of writing are:

		Rs. A. P.
Punjab and Cawnpore Ready	...	3 12 0 per md.
Beta, May ...	...	3 5 6 ,, ,,
Beta, September ...	...	3 7 6 ,, ,,

London.—During the mail week the firmer tendency of wheat has been maintained. There was, however, no expansion in buying. Continental buying has been very small. The world shipment of wheat during the current season up to the middle of March amounted to 50 million bushels against 61 million bushels during the same period last year. The Flour market has ruled comparatively easier the volume of shipments being less than the previous weeks. Values are, however, well maintained. The visible supply of Canada stands at 94 million bushels against 75 million bushels a year ago.

PIECEGOODS.

(By Our Correspondent).

Calcutta, Thursday Evening.

There is not much change to report during the week under review. The demand from consuming centres continues dull and the trade interest is consequently poor. As the Bengali New Year is aproaching most of the merchants are busy squaring up the accounts. Fresh business is, therefore, naturally postponed at the moment.

The important feature of the week is the fresh business negotiated in Japanese artificial silk and mixed goods. Since the enhancement in the imports duty on artificial mixtures fresh business was at a standstill. Dealers were not willing to pay higher prices and manufacturers were not reducing their limits. Recently, however, 15 to 20 per cent. reduction in prices has been effected by the manufacturers, consequently fresh business has been placed. The retail price, thus, will not be much higher than those rulling before the import duty was increased.

There has been a considerable increase in the imports of artificial silk during recent years. The imports during the eleven months were:

(In thousands of yards).

Cotton and Artificial Silk—	1930-31.	1931-32.	1932-33.
United Kingdom ...	559	1,054	2,944
Italy	1,619	4,625	4,186
Japan	733	1,146	2,639
Total all countries ...	3,816	9,576	11,574
Artificial Silk—			
United Kingdom ...	80	397	407
Italy	91	331	122
Japan	17,083	67,259	103,653
Total all countries ...	17,558	68,315	104,728

The increase in the quantity of artificial silk imports has been from 68 million yards in 1931-32 to 104 million yards in 1932-33, or roughly 50 per cent., the increase in values is from Rs. 195 lakhs to Rs. 235 lakhs or about 18 per cent. only.

In woollen piecegoods, Japan has taken great strides and has come to have an increasing share of imports. The prices at which woollen shawls and serges were offered during the last cold weather was simply surprising. Merchants are already busy placing fresh business in this line for the coming season, and it is expected that larger business is assured from many houses who imported during the past two seasons.

The imports of woollen piecegoods during the eleven months, April to February was:—

(In thousands of yards).

	1930-31.	1931-32.	1932-33.
United Kingdom ...	1,949	1,213	2,624
France	2,008	1,884	4,558
Italy	2,012	1,336	3,952
Japan	567	115	1,399
Total all countries ...	7,552	5,201	13,708

COAL.

(By Our Correspondent).

Calcutta, Thursday Evening.

Extremely dull conditions have prevailed in the market during the week under review, prices on the whole being lower. Competition is very keen and sellers are eager for whatever small business comes in their way.

The quotations are:—

Deshergurh ...	Rs.	3-12 per ton
Super-selected Jherria ...	,,	3-12 ,, ,,
Selected Jherrias ...	,,	3-8 ,, ,,
Other Jherrias ...	,,	2-4 to Rs. 3-0 per ton
Raneegunge ...	,,	4-0 per ton
Victoria ...	,,	2-4 to Rs. 2-12 per ton

TEA.

(By Our Correspondent).

Calcutta, Thursday Evening.

Threre was no sale in Calcutta during the week under review.

At the London auctions held on Monday last 28,000 packages of Indian tea were offered for sale. There was a good demand for better sorts, medium qualities, however, were very irregular.

The following were the prices of the day:

	Last auction	To-day's auction
Common Pekoe	7¼d.	7½d.
Common Broken Pekoe ...	7¼d.	7¼d.
Common Orange Pekoe ...	7½d.	7½d.
Common Broken Orange Pekoe ...	7¾d.	7¾d.
The following are the value prices:—		
Clean Common Pekoe ...	7⅝d.	7⅝d.
Clean Common Broken Pekoe ...	7⅞d.	7⅞d.
Clean Common Orange Pekoe ...	7⅞d.	8d.
Clean Common B. O. Pekoe ...	8⅛d.	8⅛d.

The important happening during the mail week was the discovery of an o cial error understating the stocks of tea in London. According to the official statement the stocks were estimated at 289 million lbs. against 316 million lbs. The mistake was discovered on March 18. Had the intrinsic strength in the market been lacking there would have been a sharp decline in the price of tea and tea shares. But, unfortunately, the case has not been so. The market has absorbed the stock without being disturbed in the least. A Socialist M.P. has asked a question in this connection in the House of Commons desiring information as to what steps the Government proposed to take to see that such mistakes do not recur.

BULLION.

(By Our Correspondent).

Thursday Evening.

Gold.—With a small decline in London—New York cross rate and steadier exchange, the local price of gold have gone up to Rs. 29-13-6. London is ruling at £60-11½ against lower levels last week. The arrival of distress gold has once again increased, simultaneously with the increase in exports. Stocks are, however, more by half a lakh to 3½ lakhs of tolas, daily offtake continuing as usual. The shipment per S. S. "Kaisir-i-Hind" has amounted to just about Rs. 1 crore.

Silver.—Narrow fluctuations were the characteristic of the week. The consideration of the Pittman Silver proposal having been postponed till the World Economic Conference meet, the interest that was displayed by the dealers and the speculators in India and China is withdrawn. London market was confined within 17½ and and 17 11/16d. While the local market fluctuated between Rs. 55 and Rs. 56-4. The stocks are reduced to 4,500 bars in Bombay and 1,000 bars in Calcutta with a daily offtake of about 45 bars at the two places taken together.

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The following was the import into and export from India, of gold and silver during the week ending 25th March, 1933, and corresponding week of 1932:—

(In thousands of rupees.)

	1933.		1932.	
Imports from Foreign Countries by sea into—	Gold.	Silver.	Gold.	Silver.
Calcutta	...	...	...	67
Bombay	1,34	1,20	...	15
Karachi	1	2	...	2
Madras	...	...	...	...
Rangoon	...	...	...	...
Export by sea to Foreign Countries	1,58,24	1,71	1,10,01	6,20

From 1st April, 1932, to 25th March, 1933, and the corresponding period of 1931-32:—

(In thousands of rupees.)

	1932-33.		1931-32.	
Imports from Foreign Countries by sea into—	Gold.	Silver.	Gold.	Silver.
Calcutta ...	48	27,12	34	1,16,98
Bombay ...	75,48	1,09,87	1,65,01	2,73,25
Karachi ...	2,59	21,45	3,99	9,22
Madras ...	...	1,61	14,86	3,21
Rangoon ...	46	2,90	2,68	3,37
Exports by sea to Foreign Countries	65,68,94	88,31	60,59,39	1,82,49

SHELLAC.

(By Our Correspondent).

Calcutta, Thursday Evening.

The market has ruled dull and featureless without much business passing. Little over 21,000 chests have been shipped up to March 27.

The quotations are:—

T. N. ...	... Rs.	18	8	0	per maund	
S. T. I.	... ,,	19	8	0	,,	,,
I. T. N. ...	... ,,	17	0	0	,,	,,
Superfine ...	... ,,	21	0	0	,,	,,
Seedlac ...	... ,,	13	0	0	,,	,,
Sticklac ...	... ,,	10	8	0	,,	,,
Kirilac ...	... ,,	3	8	0	,,	,,

FREIGHT.

(By Our Correspondent).

Calcutta, Thursday Evening.

The market has ruled quiet for all positions near and forward without much business passing.

The quotations are:

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES.

(Less 10% rebate not exceeding 5s.)

March.	
Linseed 20 cwt.	27 6
Rice 20 cwt.	26 3
Jute 50 c.f.t.	35 0
Gunnies 50 c.f.t.	38 9
Shellac 50 c.f.t.	40 0
Tea 50 c.f.t. Nett	40 0
April to June.	
Linseed 20 cwt.	28 9
Rice 20 cwt.	28 9
Jute 50 c.f.t.	37 6
Shellac 50 c.f.t.	42 6
Tea 50 c.f.t.	
Gunnies 50 c.f.t.	41 3
Nett	40 0

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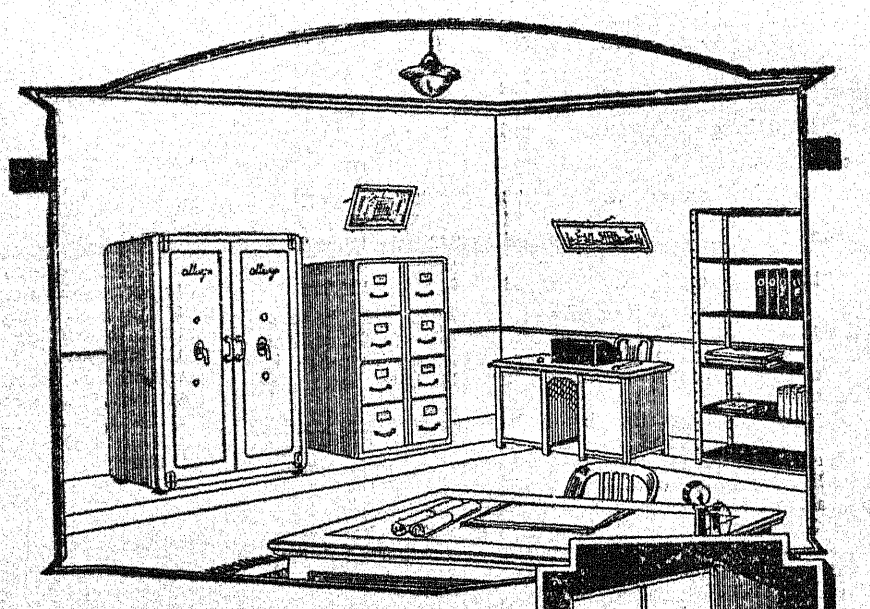

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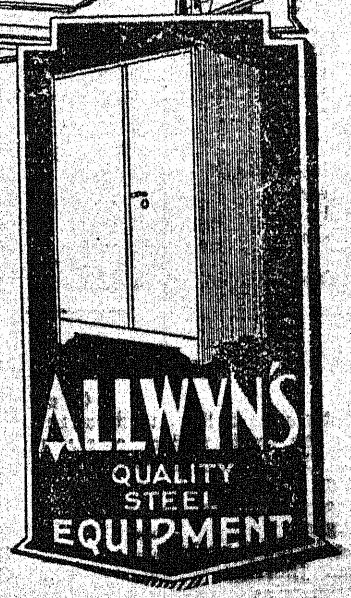

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

March.

Jute 50 c.f.t	...	...	31 3
*Gunnies 50 c.f.t.	...	...	35 0
*Shellac 50 c.f.t.	...	...	35 0
Hides Salt Cow 14 cwt.	...	...	35 0
,, Ars. Buff 17 cwt.	...	...	47 6
,, Ars. Cow 14 cwt.	...	...	57 6

*11s. 3d. Italian Ports.

April to June.

Add 2s. 6d. on the above rates.

DUNKIRK (less 5 per cent. rebate).

Jute 50 c.f.t.			
Mar.	...	...	33 0
April-June	...	...	35 6

SUEZ, PORT SAID.

Gunnies Mar.-Dec. 50 c.f.t.		...	25 0

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE.

(Contract Rates 1933).

Jute 40 c.f.t.	...	...	$7.25
Gunnies 40 c.f.t.	...	...	$8.00
Shellac in Bags 13 cwt.	...	...	$8.75
Tea 50 c.f.t.	...	...	$10.50
Skins in Bales 16 cwt.	...	..	$15.50
Skins in Casks 20 cwt.	...	...	$9.25

PACIFIC PORTS (AMERICA) AND VANCOUVER.

March to June 1933.

Gunnies 40 c.f.t.	...	...	$7.50
Tea (1,000 lbs.)	...	...	$9.50

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(Continued from page 542)

received and alloted approximately 25 per cent. The market was not prepared for the Government going below 1s. 6 3/32d. This was an unpleasant shock and resulted in there being a setback in the Rupee-rate. But after the first shock was over, a steadier feeling has been gaining ground.

The closing rates were: 1s. 6 1/32d., May T. T.; 1s. 6d., June-October T. T. and 1s. 5 31/32d., November-December T. T.

Bills may be quoted: 1s. 6 1/8d., June; 1s. 6 3/32d., July to November; and 1s. 6 3/32d., and 1s. 6 1/16d., combined for December.

Money has been keenly bid for, with the rate for interbank call money touching 2½ per cent. at one time. One month, two months, and three months deposits may be quoted 1, 1 and 1¼ per cent. respectively.

(Continued from page 565)

Paper, is the biggest advance in self-government consistent with safety may answer the needs of British diplomacy but would hardly carry conviction to the Indian intelligentsia.

There is, however, one consolation in the recent debate of the House of Commons. The debate, which was intended to reveal the strength of die-hard opposition, also furnished an opportunity for Labour to state the Left wing attitude towards the proposals of the White Paper. The statement made on behalf of the Labour opposition is a refreshing reminder that the Government have not the support of the entire House of Commons in their present policy, though in India such a feeling would be tempered by the recollection of repressive measures in a Labour regime. The Labour Party has made it clear that in agreeing to be represented in the Joint Select Committee, it does not commit itself to any acceptance of the proposals of the White Paper. It would assist in the task of examining the proposals but without prejudice to its contention that the repeated pledges of self-government made to India should be fully implemented and that there can be no true consultation of Indian opinion, so long as the Congressmen are not released from jail. The practical value of the opinions of the Labour Party may not be much. It may also be that with a return to power, Labour might again show some leanings to the Right. But the significance of an opposition party refusing to commit itself to the support of the White Paper cannot be under-rated. It encourages the hope that if even at this late stage, the Indians co-operating with the Joint Select Committee would interpret the feelings of the country aright, the formulation of more liberal proposals is not quite outside the bounds of practical politics.

(Continued from page 578)

Extracts from Directors' Report:

Report for 1932.

Despite hail damage and a more severe drought at the commencement of the season than that experienced in 1931, the outturn was 8,645 maunds 37 seers against an estimate of 8,500 maunds and a crop of 7,477 maunds 26½ seers in the previous year. The loss of crop through hail was assessed at an average of 7,233 lb. of tea and Rs. 3,545-10-10 was recovered under insurance. Crop Sales realised Rs. 1,92,513-12-11 equivalent to a net average of 4.45 annas per lb. compared with 5.72 annas in 1931. A useful standard of quality was maintained throughout the season and the depressed state of the Tea Market was entirely responsible for the low average.

Comparative figures of expenditure are given below:— Estimated Rs. 2,13,840, Actual Rs. 2,00,434-8-7.

There is a deficit of Rs. 4,194-14-10 transferred from Revenue Account to the Profit and Loss Account.

After adjustments there is a loss of Rs. 8,437-11-3 for the year, leaving a net deficit on Profit and Loss Account, of Rs. 2,200-0-1 to be carried forward.

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Subscribed Capital	... ...	£1,800,000
Paid-up Capital	... ...	£1,050,000
Reserve Fund	... ...	£1,050,000
Reserve Liability of Shareholders	... ...	£ 750,000

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Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

NEARER CONVERSION.

Examining, in last week's issue, the current financial position in relation to any likely conversion operations in the near future, we came to the conclusion that the stage was set for the next phase of the conversion plan; that there would be no need for a cash loan in 1933-34; that the option of conversion should be offered in terms of both a long-term issue and a loan of medium maturity, the assentor having the right to choose whichever alternative suited him best; and that the long-dated issue should be a 4 per cent. 1960-70 loan at Rs. 99 or par, and the short-dated issue, a 3½ per cent. 10—15 year loan at one discount or par. In the same number of *Indian Finance,* we also pointed out that the sensational rise in government securities might well force the hands of the Treasury in the matter of an early announcement of its conversion plan. The following Notification appearing in the Gazette of India Extraordinary dated March 30, shows that the hands of the Finance Member have been forced to even earlier action than we anticipated:

> "Under the terms of the Government of India Finance Department Notification No. 901-F dated June 8, 1916, the Governor-General-in-Council has the right to redeem the whole of the 4 per cent. Conversion Loan of 1916-17 or any part of it at par on or after October 1, 1931, on giving not less than three calendar months' notice in the Gazette of India. It is accordingly notified that the whole of the 4 per cent. Conversion Loan of 1916-17 is to be repaid at par on July 1, 1933, with all interest due up to date. The interest will not accrue on the loan from and after July 1 .

* * *

The significance of this move on the part of the Government is firstly, that the Finance Member believes in being able to launch his next instalment of conversion on a yield basis lower than 4 per cent.; secondly, that in the next programme of conversion, holders of 4 per cent. 1931-36 loan would also be given the option; and thirdly that to the extent that any portion thereof remains unconverted, a cash loan might be necessary. Considering that those who did not avail themselves of the conversion offer in August, 1931, and February, 1932, have learnt a painful lesson by their reluctance in this behalf resulting in heavy losses, it may be taken as certain that the holders of 4 per cent. 1931-36 loan would show far greater alacrity in taking advantage of such offer as is made to them in the present conditions. We are, therefore, led to infer, from this point of view, that not much cash would be required towards meeting the commitments to those investors who do not exercise the option to convert. This means that though there may be, perhaps, a need for a small cash loan, it is quite possible that due to the larger realisations in postal savings bank and cash certificates and due to a revised policy to refrain from reducing the floating debt, the Government would find themselves able to cope with the situation without recourse to a cash loan. It may, however, also be that the proposal takes the form of a cash *cum* conversion loan, the list to be closed as soon as certain specified results are reached. But looking at this matter in reference to the effect of the loan operations on the future of giltedge, it may be safely said that whether the next plan of conversion contains an element of cash loan or not, the net result is that no new money would be required by the Government. In other words, whether we have only a pure conversion loan or a major conversion loan with an offer of a small cash loan, the effect on the market must be distinctly bullish.

* * *

A bullish view of this kind is amply justified by events in the giltedge market in the current week. Just a week ago, 3½ per cent. Rupee Paper was quoting Rs. 86; and 4 per cent 1960-70, Rs. 98. In this week, there has been a hectic rise in both. 3½ per cent. Rupee Paper, after shooting up to Rs. 89-8, has slightly reacted to Rs. 88-11; and 4 per cent. 1960-70, after touching Rs. 100-12, is quoting, at the time of writing, Rs. 100-3. In our last week's discussion of the prospects of the conversion loan, we suggested that the 4 per cent. 1960-70 conversion loan should be offered at Rs. 99 or par. This week's developments necessitate a revision of our ideas of the issue price. So stratling is the revision, indeed, that the Government have themselves given a clear indication to the market that their next borrowing rate would be certainly less than 4 per cent. From the present temper and sentiment in the giltedge market, it is possible to say that the conversion issues now to be offered should be a 4 per cent. 1960-70 at a premium of Re. 1 or Rs. 2, and a 3½ per cent. medium loan at par. We wonder whether it is our last week's suggestion of a 3½ per cent. 10-15 year loan at Rs. 99 or par, which is responsible for the sensational rise which has taken place in the last three or four days. Be this as it may, it is certain that the market is not expecting anything more than a 3½ per cent. return on a loan of medium maturity. If the Government, for any reason whatsoever, offer an yield higher than 3½ per cent. on such an issue, they would be making their borrowing dearer than need be the case; at the same time, they would be administering a setback to the advance that has taken place on all fronts in the giltedge market.

* * *

Never has there been such a complete assertion of bullish sentiment in the giltedge market as we have witnessed in this week. Bulls have made good profit; those who assented to conversion last February have had an appreciation in their securities far more than they could have expected in their most sanguine moments. Bears have been entirely routed. As a matter of fact, the major cause in the sharp rise was the technical position of the market and the frantic attempts of bears to cover their sales. So complete is the discomfiture of those who had oversold, that for many a long day, bearish tactics would continue to be in popular disfavour. Viewing the policy of open market purchases, actively sponsored by the Government, and aptly supported by the Imperial Bank in the last quarter of 1932-33, two remarkable conclusions emerge. First is that intelligent and adequate purchase of securities is an infallible aid to the success of any new loan programme. The second is that the authorities have meted out a most drastic punishment to those who dared to challenge the capacity of the Treasury and the Bank to lend the fullest possible support to the securities market. The vindication of the wisdom and triumph of the policy of open market purchases is no small achievement. But even far greater is the retribution meted out to bears who, till a few months ago, had played havoc in the giltedge market.

* * *

It will be remembered that on the advent of the boom in rupee giltedge securities, following the

announcement of the British Treasury's plans of conversion in respect of the 5 per cent. 1929-47 War loan, *Indian Finance* pointed out, repeatedly, the glaring disparity between India sterling stocks and India rupee stocks; we emphasised, again and again, that this disparity is too unnatural to last; we predicted that in the course of a few months, such disparity should disappear. It is only in the current week,—and it is nearly nine months after we wrote in this strain,—that the disparity between India rupee securities and India sterling securities has finally been wiped out. 3½ per cent. India sterling paper was quoting on Thursday £87¾; and 3½ per cent. Rupee Paper was quoting Rs. 87-10. That is, March 30, 1933, saw the parity established between the two corresponding scrips, namely, 3½ per cent. sterling paper and 3½ per cent. Rupee Paper. On Friday, however, 3½ per cent. Rupee Paper has taken a leap forward and is actually ahead by nearly 1½ points.

* * *

As a result of this closer approximation between the prices of India sterling stocks and rupee stocks, the finishing touch has been, so to say, given to the plan for the revival of the fullest confidence in giltedge securities on the part of investment institutions like insurance offices. Owing to the serious and numerous embarassments with which Indian insurance companies came to be confronted in the latter half of 1931 on account of the disastrous fall in the prices of their giltedge holdings, these concerns had come to show marked reluctance towards long-term securities of the Government; in fact, investment in Treasury Bills were in great vogue even with institutions with whom liquidity of funds is no necessity at all. Now, on the one hand, the yield on Treasury Bills has sunk to so low a level as 1¼ per cent.; on the other, experience of the past eighteen months has been altogether happy so far as long-term securities are concerned. We may, therefore, conclude that insurance offices will not be taking further or great interest in Treasury Bills; and that they would be investing on a larger scale and with a greater confidence in long-term scrips. Let it not be forgotten that a very cautious policy was being pursued in this regard by insurance companies for nearly two years. There is, therefore, the possibility of the investment of all current accretions to the funds of insurance companies; what is even more important is that a good part of the extremely short-dated investments made in the past two years would also now be changed into long-term stocks. We should, accordingly, think that considerable support will be derived by the giltedge market from investment institutions.

* * *

So far as we can see ahead, there need be no new loan, for a year or two, issued for the purpose of raising new money from the market. Whatever loans are issued in the following twelve months or so would be purely for conversion purposes. This means that such surplus funds as accumulate amongst institutions and individuals who have, for some reason or other, a preference only for trustee stocks, can have no scope for investment in any fresh issues of Rupee Loans. Owners of such surplus funds will have to seek investment only from among existing securities. This in itself constitutes a most powerful factor in the giltedge situation.

* * *

At the present moment, many are inclined to consider that the rise in giltedge has been overdone. They look forward to an inevitable reaction. We may readily admit that there may be, in fact, there should be, occasional reactions due to profit-taking. But such reactions as occur for this reason would only have the effect of consolidating the advance in giltedge in stage after stage. When we view this matter from the standpoint of the ways and means position, present and prospective, of the Treasury; of the total absence of any major loan operation in the Indian capital market once the loans maturing in 1934 and 1935 have been dealt with; and of the annual accumulation of funds that must seek an outlay in giltedge and only in giltedge, we have no reason to suppose that giltedge prices to-day are unduly high. On the other hand, we look forward to further notable gains as soon as the conversion programme has been fulfilled in its entirety. 3½ per cent. British War Loan is quoting Rs. 101. We do not see any reason why 3½ per cent. India sterling stock and 3½ per cent. India Rupee Paper should be quoting less than 95 as soon as India's financial position has been placed on a most secure footing by the anticipation, in the next conversion plan, of the loan requirements of the next two years.

A NEW PROGRAMME BY MR. J. M. KEYNES.

In a series of four articles in *The Times*, Mr. J. M. Keynes has propounded a programme of what may be called "controlled international inflation." In his opinion, there is no other way to recovery, and he appeals to the world to act upon his programme or challenges, in the alternative, to disprove its efficacy.

* * *

The main points in Mr. Keynes' programme can be summed up thus. If there is to be recovery, prices must be raised. They can be raised only if there is a large expansion of credit. But utilisation of credit on any considerable scale, is more likely to follow recovery than precede it. So long as the anxiety about the stability of currencies prevails, neither Governments nor central banks will embark on any large scale international lending. Some means of increasing the reserves of international

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money, from out of which lending on a grand scale can ensue, must hence be found by artificial expedients. Gold is, of course, the only acceptable form of international money, but the supply of gold is limited, and its distribution lies beyond the possibility of any immediate readjustment by agreement. Mr. Keynes suggests an international issue of gold notes through some central organisation to be specially created for the purpose. The participating countries, acting together, would guarantee the scheme against losses, should they exceed the margin of the interest charged on the advances. When the scheme has served its purpose, and the international price level rises to that of the period before the slump, the issuing authority could call in the notes advanced by it. As a condition of participation, every country should remove such tariffs and quotas and exchange restrictions as have been brought into vogue to protect its trade balance. To check undue short time money movements from country to country, there is to be a margin of 5 per cent. between the buying and selling prices of gold, and in cases of emergency, the parity figures themselves must be liable to adjustments, within limits.

* * *

Under this scheme, a total issue of 5 billion dollars is to be made by the international authority, and rendered available up to a specified maximum to each participating country against its bonds, the international notes being acceptable, under legislation, as the equivalent of gold for central bank reserves. The following maximum quotas for each country are tentatively fixed in the scheme in the first instance. Great Britain, the United States, France and Germany are to have a quota of $450,000,000 each; Holland $175,000,000; Sweden $63,000,000; Norway $39,000,000; Austria $24,000,000; Greece and Chile $7,000,000 each; Roumania $30,000,000; Peru $20,000,000; and so on.

* * *

Notwithstanding the ambitiousness of the scheme, Mr. Keynes is fully confident of its immediate feasibility. "Gold," he says, "has received such a gruelling that conditions might now be laid down for its management which would not have been acceptable otherwise."

* * *

Mr. Keynes' programme has had a mixed reception. *The Economist* welcomes it as a "legitimate plan for meeting the situation by positive action—whereas the only other proposition in the field is to adopt a policy of cheap money in countries where this is possible, and to hope for the best." At any rate, it is recognised that the scheme "at least meets one great immediate difficulty of financial recuperation which would otherwise be a great stumbling block, namely, that a general policy of credit expansion, without which prices cannot rise, requires a normal distribution of gold; and for this to occur through ordinary processes of trade or through normal lending may take years."

* * *

On the other hand, Mr. O. R. Hobson, writing in the *Financial News*, dismisses the proposals as amounting to "a grand piece of international humbug." "There may be" be observes, "something in mass-produced Coueism—but who is going to trust Austria with $24,000,000 against her gold notes of hand alone, or Greece or Chile with $7,000,000, or Roumania with $30,000,000, or Peru with $20,000,000? Heaven help the British Government which tries to get such a scheme through Parliament!"

* * *

When one recollects the fate of the League Loans, Mr. Hobson's criticism does not appear to be either unreasonable or out of place. Of the aggregate of £80,000,000 raised for the rehabilitation of the smaller European countries economically raised by the War under the guarantee of the League of Nations, default in payment has arisen in respect of all but £5,000,000. Mr. Keynes' programme is essentially an extension, over a wider sphere, of the expedient embodied in the flotation of the League Loans. Might it not be that the present plight of the League Loans provides an apt comment on the potentiality of Mr. Keynes' programme?

* * *

On the basis of his scheme of "controlled international inflation," Mr. Keynes would have the British Government undertake an immediate increase in public loan expenditure as the first step in a policy of raising prices. Public loan expenditure inevitably suggests, as the *Economist* points out, the "hanging of a still lager mill-stone round the neck of the heavily burdened taxpayer"; but Mr. Keynes contends that if £200,000,000 worth of profitable and productive work is put through with public money *now*, when money is cheap and labour plentiful, the repercussions set up thereby in the shape of reduced expenditure on unemployment and increased taxation returns on income, would cover a substantial part of the burdens incurred in the shape of debt. It cannot be denied that the present is a favourable time for embarking on works that are necessary or desirable in themselves; but has not Mr. Keynes over-estimated the capacity of public works to promote recovery? The following comment of the *Financial News* sums up the general impression left by Mr. Keynes' proposals:

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* * *

The valuation has disclosed a surplus of Rs. 18,177-7-9. The rate of mortality that has been assumed, is that of the H. M.-table with an addition of 6 and 5 years for whole life and other classes of policies respectively to allow for the heavier mortality in India. The average rate of interest earned during the five-year period of 1927-31 was 5.6 per cent., while the rate assumed for valuation is 5 per cent. Taking into consideration the fact that the average rate of interest has gone down since the date of the valuation—the appreciation in giltedge having had the counter-effect of lowering the yield on the investments—the rate assumed by the Actuary provides a fair margin for contingencies. Provision for expenses in the valuation has been made at the rate of 20 per cent., the actual renewal ratio experienced by the company being 19½ per cent. It may also be noted here that the ratio was 18.75 in 1931 as against 19.63 in 1930, and is expected to go down still further.

* * *

The consulting Actuary has recommended that, in view of the fact that credit was taken for the Investment Reserve Fund in the valuation balance-sheet, and that provision for depreciation of securities as at December 31, 1931 had not been made in the way required by the regulations of Government for the distribution of a surplus, the surplus disclosed by the valustion should be carried forward undivided.

The Zenith has made progress in the period covered by the valuation, as is evident from the report of the Directors, accompanied by figures relating to the three quinquennial periods which the company completed on December 31, 1931. The following figures indicate the progress achieved by the company :—

Period	Sums Assured	Premium Income	Interest	Expense Ratio to Income
1916-21 ...	15,49,290	2,37,357	14,949	62%
1922-26 ...	32,02,497	6,28,871	55,741	48%
1927-31 ...	76,07,342	16,46,365	1,45,614	43%

In spite of the progress of the company, it has not been found expedient to declare bonuses or dividends. The following words of the Actuary, however, ought to show that this is purely a temporary phase :

"You have had the misfortune of having the valuation fall due as at a date which was the worst in the economic history of India; and so the result is somewhat disappointing. It should not, however, be discouraging, as there is nothing intrinsically unsound so far as the position of your Company is concerned, and with your management in efficient hands the evil effects of working with very low rates of premium which were in your prospectuses for the first nine years, and which are still payable under a fairly good number of policies submitted for valuation, will very soon wear off, and the advantages of increased rates of premium will begin to be felt. You can also get the advantage of the appreciation in the values of securities which has occured subsequently to the date of the valuation, and it is quite likely that the condition of your company will show much better results within a very short period.

GOLD PLAYS HIDE AND SEEK.

The extent to which the abandonment of gold standard by Great Britain has affected the supply of gold is clearly brought out by the statistics now available of the production and distribution of gold in the year 1932. Till two years ago, the view generally held was that the production of new gold would steadily decline and the addition to the world's monetary reserves would fall short of the rate of growth necessary to maintain a steady level

BOMBAY TELEPHONE COMPANY, LTD.

NOTICE

NOTICE is hereby given that at the 11th Ordinary General Meeting of the Company held on the 27th March, 1933 a Final Dividend of Rs. 2 per share equal to 4 per cent. free of Income-Tax for the year ended 31st December, 1932 was declared payable on all issued shares of the Company to shareholders appearing on the Register as on the 27th day of March, 1933, and that such dividend will be paid by warrant posted to such shareholders on the 28th day of March, 1933.

R. H. PARKER,
General Manager & Secretary.

Bombay, 27th March, 1933.

of prices and that in consequence very great economy in the use of gold should be exercised if it is to continue to act as a universal currency standard. The expectations of a recurring shortage in the supply of gold have now been belied by the response of production to the higher prices of gold in terms of most currencies.

* * *

The world production during 1932 amounted to £100.1 million, of which the British Empire contributed 71.6 million or 70.5 per cent. South Africa was the largest producer with 49.1 million. The corresponding world figures for 1931, 1930 and 1929 were 94.3 million, 85.5 million and 82.8 million respectively. Prof. Gustav Cassel assumes a rate of increase of 2.8 per cent. of the aggregate gold production as being required by the economic development of the world. Actually, however, between the years 1923 and 1929, the rate of increase was annually about 1½ per cent. per annum. But in the three following years, 1930, 1931 and 1932, the growth of production increased to 7, 7 and 8 per cent. respectively. South Africa is now off the gold standard, and the producers there are now assured of a currency premium of no less than 30 per cent. on their output. Gold mining activity has, therefore, increased in South Africa, and it is highly probable that 1933 will show a very much larger increase in the gold output and the record established this year will certainly be eclipsed.

* * *

Apart from an increase in the output of the mines, the release of gold from Indian hoards and distress offering assumed very important dimensions and amounted in 1932 to £36 million or 35 per cent. of the world's new production. A further amount estimated at about 14 million was made available at the open market by the gold rush in England. The total visible supplies of gold in 1932 amounted to £151 million.

* * *

Not all this gold was added to the monetary stocks. According to the figures published in the Annual Bullion Letter of Messrs. Samuel Montagu & Co., the gold reserves of the Central Banks and Treasuries of the various countries of the world amounted to £2,443 million as compared to £2,328 million at the end of 1931. The addition to the monetary reserves is thus only £114 million. The difference of 37 million is accounted for principally by hoarding in western countries, notably in France and America. The extent of this hoarding is brought out still more strikingly, if a comparison is made of the figures of 1930. The comparison reveals that the actual increase of the world's monetary stocks during the two years 1931 and 1932 was £216 million, although the world production in the two years amounted to £196 million and the release of Indian gold alone amounted to £55 million. It is estimated that during these two years nearly £100 million was hoarded in the two countries alone. We have thus the striking phenomenon of the Indian masses, who had traditional partiality for hoarding gold, fresly drawing on their reserves during the time of depression, when highly civilised western countries with well-established monetary systems resorted to hoarding on a large scale. The drastic action recently taken under the new Bank Act in the United States has however had the effect of drawing out part of the gold hoarded during the last two years in that country.

* * *

Thus the international gold problem has not only eluded the plans of economists and statesmen but has even played cruel pranks with them during recent years. The Genoa Conference claimed to foresee a period of continuous decline in the production of gold and the consequent uninterrupted fall in the world prices. Armed with prescience, they thought that the dire consequences of falling prices could be avoided if the nations would agree to exercise the utmost economy in the monetary use of gold and establish the gold exchange standard. The new device has well-nigh proved the undoing of the world's currencies. Much of the travails of London and New York during recent years could be attributed to the maintenance of a large volume of foreign balances, which in their movements ruined alike the country which they deserted and the country to which they flew. In the place of an actual shortage there came a mere mal-adjustment whose causes lie embedded in numerous political settlements amongst the majority of nations of the world. In the end, we see that far from gold production showing any decrease, it has actually expanded during the years following the enquiry of the Gold Delegation of the League of Nations. With the record of calculations so consistently awry, faith in the capacity of any generation to provide against upsets in the economic and monetary world must inevitably be on the wane. More gold instead of less, European and American, instead of Indian, hoarding, falling prices, due not to reduced gold stocks but to maldistribution, these are the experiences of the world in regard to gold and the monetary uses thereof. If they point to anything, it is the futility of making monetary programmes without the assurance of goodwill and co-operation among the nations.

JUTE—POSITION AND PROSPECTS.

Our Commercial Correspondent writes:—

According to the figures published by the Director of Commercial Intelligence, the total arrivals of jute into Calcutta from July 1, 1932 to March 25, 1933, were 67,57,000 bales. The Director of Agriculture in his forecast issued in September last

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Sun Life Assurance Company of Canada

INCORPORATED 1865

HEAD OFFICE—MONTREAL.

STATEMENT FOR 1932.

TOTAL ASSURANCES IN FORCE, December 31, 1932	Rs. 8,02,45,26,118
This large amount, the accumulating estates of nearly a million Sun Life policyholders, will become payable to them or their dependents during this generation—a stablizing factor of great social and economic value.	
NEW ASSURANCES PAID FOR	77,83,53,235
TOTAL REVENUE	43,98,38,935
TOTAL DISBURSEMENTS	39,71,54,190
PAYMENTS TO POLICYHOLDERS AND BENEFICIARIES:	
During the year 1932	29,17,83,747
Since Organization	1,94,65,36,353
ASSETS	1,67,51,67,541
Bonds: government, municipal, public utility and others; stocks: preferred and common; loans on mortgages; real estate; loans on Company policies; cash in banks, and other assets.	
LIABILITIES	1,63,62,76,495
Almost nine-tenths of this sum represents the policy reserve—the amount set aside to guarantee all policy payments as they become due.	

PAID-UP CAPITAL (Rs. 54,79,452) and balance at credit of shareholders' account	Rs.	93,59,181
RESERVE for depreciation in mortgages and real estate		1,30,99,134
SURPLUS		1,64,32,731
	Rs.	3,88,91,046

The valuation of assets has been carried out on the bases prescribed by the Insurance Department of the Dominion of Canada; also on the basis prescribed by the National Convention of Insurance Commissioners of the United States, and the Superintendents of Insurance of the Provinces of Canada.

Policy reserves have been valued by the full net level premium method, on bases more exacting than those required by the Insurance Act of the Dominion of Canada.

Rate of exchange used: 1 Rupee equals 36½ cents. (par).

Sun Life policyholders number nearly a million.

Assurances in force have increased since 1929 by Rs. 1,27,39,00,000.

Assets have increased, during the same period, by Rs. 11,84,00,000.

Applications for new assurances were received by the Company during 1932 at an average rate of more than Rs. 27,39,000 for every working day.

During 1932 the Company paid to policy-holders and beneficiaries more than Rs. 9,50,000 for every working day.

Income from renewal premiums was the largest ever received by the Company in a single year.

Cash in repayment or reduction of policy loans exceeded in amount that of any previous year.

Revivals of lapsed policies were in excess of those of any previous year, with one exception.

The net amount of policy proceeds left with the Company at interest was substantially increased.

SUN LIFE ASSURANCE COMPANY OF CANADA

DISTRICT OFFICE

12, DALHOUSIE SQUARE (EAST),
CALCUTTA.

estimated the 1932-33 crop to be about 58½ lakhs of bales. The total imports into Calcutta have already exceeded that figure by more than 9 lakhs of bales. For the week ending March 25, the arrival of jute into Calcutta was 1,33,000 bales. From the rate at which jute is coming in, it seems almost certain that the total imports of jute by the end of the present season will be somewhere near 80 lakhs of bales. The export of jute up to now as compared to last year is less than half a lakh of bales. We expect that the export of jute during the present season will be about 30 to 31 lakhs of bales. This means that there will be no reduction in the stock carried by the mills, and that dealers are likely to be left with a good deal of unsold jute, unless the mills purchase more than their consumption and increase the stocks carried by them.

Immediately after the placing of an embargo on gold by the United States of America, there was some improvement in the price of jute and jute manufactures. The price of hessian which at one time dropped down to Rs. 7-10 per 100 yards improved to Rs. 8-7. On the day the news of the embargo on gold was received in India the price of jute in the futures market touched the low level of Rs. 23-14 per bale. From this level there was an improvement to Rs. 28-12. A good deal of this gain has already been lost.

The principal reason for this improvement was the feeling of optimism that swept over the American markets in anticipation of constructive action by the new Administration, to improve the economic condition in that country. In August last, the feeling of optimism originating from the stock exchange in New York spread to every other market of the world, as a result of which there was a fairly good rise in the price of all commodities. It was expected by some that there might be a repetition of what happened then. But the improvement in New York sentiment has proved to be of a very temporary nature. The price of leading stocks on the New York stock exchange has receded to the pre-embargo level. American gunny buyers in expectation of better business conditions in the U.S.A. are reported to have done good business with Calcutta shippers. During the last few days there has been a falling off in that demand.

Another cause of the recent steadiness was the absence of rain in the jute districts. There have been thunder storms in some places, but rain is still wanted in many districts to enable the cultivators to commence sowings. Want of rain can have only a temporary steadying effect on the market. If the rains are late by a fortnight the extent of sowings would not be affected. The crop may be late, but what does it matter when the godowns of the buyers are chokeful of jute?

Though the price of hessian has been keeping fairly seady, the market for bags is in a very depressed state. There is very little demand from Burma Manchuria and other places. April May and June are the dullest months for the export of jute bags. It is expected that there will be a substantial addition to the existing stock of bags in Calcutta, during the next three months. Lower prices for bags, therefore, are to be looked for. The unexpectedly good shipments to the Plate during January, February and March have kept the stock of hessian from increasing. It was expected that stocks of hessian during the first quarter of this year will be increased by about 4 crore yds. This has not been so owing to the cause mentioned above. So far as hessian is concerned, the position for the next six months seem to be sound.

Coming back to jute, we think that the future course of prices will depend, to a great extent, on the extent of sowing for the next crop. The experience of this season does not give us any reason to think that there will be a reduction in the size of the crop. It is said that the price of paddy is very low and, therefore, the cultivator has no alternative to producing a normal crop. If the next crop is equal to the present one, unless there is an improvement in world trade, there is no hope of any improvement in the jute trade.

DEBATE ON THE WHITE PAPER.

The British Government is doing its best to create the impression that the work of the Reforms is being carried out with the utmost possible speed. Within a fortnight of the publication of the White Paper, the House of Commons has passed the motion of Sir Samuel Hoare regarding the appointment of a Joint Select Committee to examine the White Paper and the proposals of the Government embodied therein. But at the same time, the Government are taking care to make out that in their task of endowing India with a Reformed Constitution it is not all smoothsailing for them. A three-day debate on a motion which commits Parliament to no definite policy and in a House assured of a big majority for the Government is obviously a means of magnifying the opposition of small groups. For an Indian, alive to the hard facts of politics in his country and with the knowledge that the retired Indian officials are too experienced to regard retrogression as practicable, the speeches of the diehards smacks strongly of a got-up affair. Little or no significance can attach to the comment on the White Paper that in the matter of safeguards the Government have yielded much and that for this reason, the authority of Parliament over India is set on an inclined plane. The speeches of the Government's spokesmen have tended, during recent times, to become too stereotyped to call for detailed notice in Indian newspapers. To say, as Sir Samuel Hoare did, that the White Paper is neither a white flag from the standpoint of Great Britain nor a red flag to flout Indian nationalism is to call for the obvious retort that, if Britishers interpret it aright, it is a red flag to flout Indian nationalism, and by the same token, Indians could regard it as a sign of abject surrender to die-hardism "at home". Clearly, it is not a halfway house between the two. Every demand of extreme reactionarism has been faithfully embodied in the White Paper proposals. And even the supplications of Indian moderates have been scornfully brushed aside. In these conditions to contend that the new Constitution, as formulated in the White

(Continued on page 557)

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(Incorporated in England)
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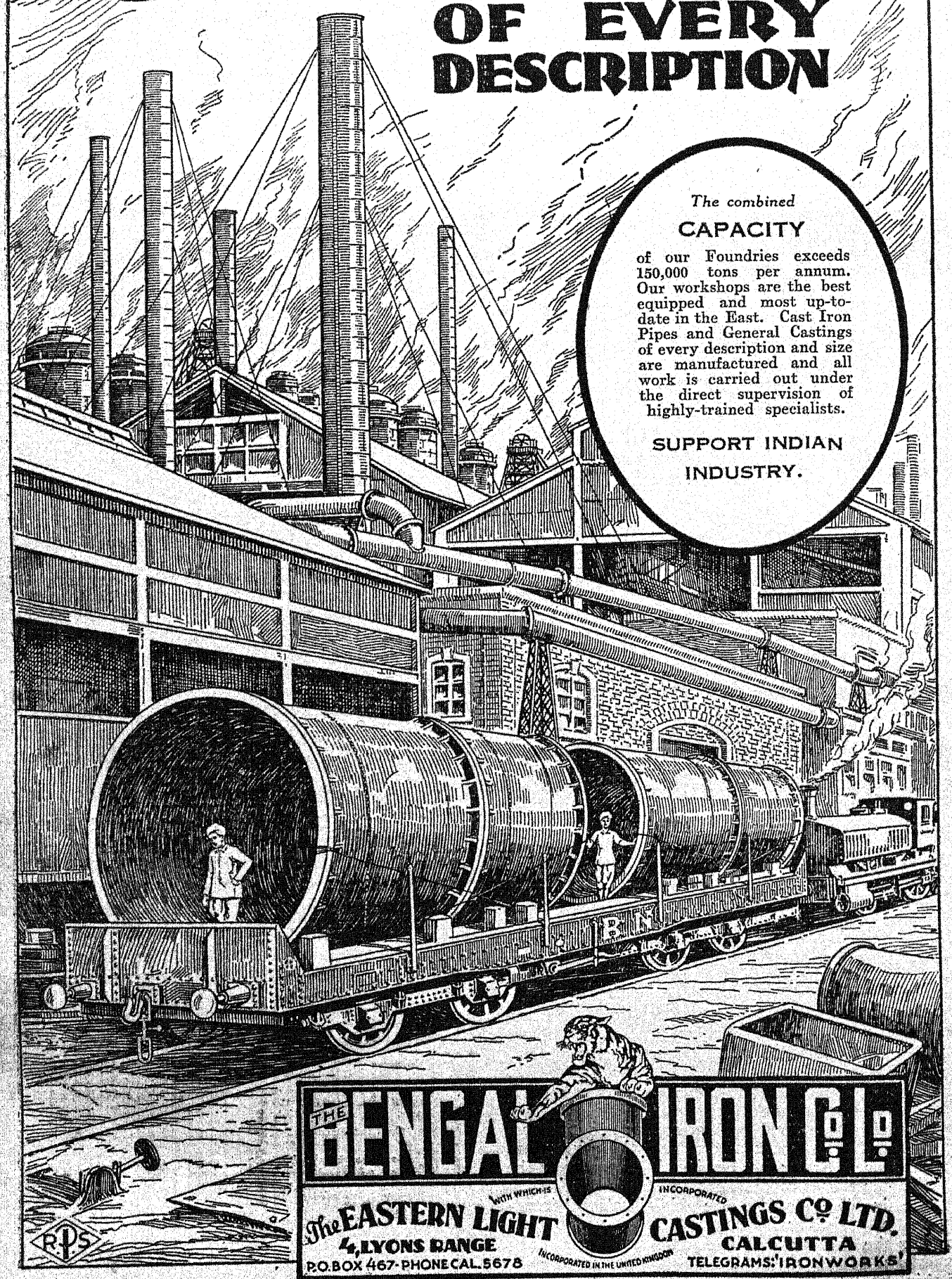

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Christmas marks the end of the calendar year ; this week celebrates the conclusion of the fiscal year. The former is rung out in festival and feast, in frolic and fun ; the new calendar year is rung in in hope and best wishes for the best, in high resolves and grandiose plans. The financial year is a tame, prosaic, commonplace affair. Not bells nor song nor gambols —but grim determination to clear up arrears, drastic programmes to make ends meet, frenzied work and crowded hours, are the distinguishing traits of the fiscal year-end. And the new year opens with no roseate vision or alert doings to match alert resolves. One just feels that after the strain and stress of the earlier weeks, one can take things easy, stretch oneself a bit and be content with the day for the evil thereof. In the calendar year, you start at high speed ; you put forth your best in the first flush of enthusiasm ; but you slacken soon, realising disappointedly that well-begun is far from half-done or even quarter-done. The financial year sees you easy at the opening ; you gather steam as the months pass ; and you attain maximum speed towards the very finish. The fag-end of the fiscal year is, therefore, an inexactitude. Year-early fag is a truer description.

* * *

Officials in the finance departments of governments, central and provincial, heave a sigh of relief as March yields place to April. From November onwards had begun the gathering together of all preliminary data for the budgets. Important, and more or less final, plans had been settled in December. January and first half of February had been closely watched, whether or no the events in this crucial period afford ratification or necessiate reconsideration of December plans. The second half (and the less half, as it is a short month) of February had seen the Finance Members busy with their orations, making notes furtively, writing in bits, dictating mysterious and conundrum-like passages to Sphinx-like assistants, changing, rechanging, fashioning and refashioning, putting the finishing touches here or there, so that the final drafts of the budget speeches were ready hardly a couple of days before the great day of the event. The exciting day had arrived ; and sharp to the minute at the appointed hour on the appointed day, the Finance Members had risen from their seats, lustily even if only formally cheered ; delivered the addresses prepared in the very throes of pain and thought ; and sat down, vociferous cheers breaking out again. More arduous days had followed. Legislators—most of them bad, a few indifferent, and fewer good—had started, haranguing the Finance Member for all that he had done or failed to do but unable to advance one new argument or make one positive criticism beyond what Gopal Krishna Gokhale had said on budgets a generation ago.

* * *

The speeches had seemed endless ; the drone of the voices had proved soporific ; most but the speaker for the time being, had retired into the lobbies ; a chamber-wide yawn had held the remnant in its grip ; but through all this dull, stale, unprofitable performance, the Finance Members had to sit, glued to their seats, making notes of mostly nonsensical observations, with a view to offer replies which should not, however, rub the futile bores the wrong way. Well, the speeches had come to an end ; the Finance Members, with petulence well-concealed, had answered the critics, attempting a jest here and paying a conventional and undeserved compliment there. Then had started token cut motions—thrusts and counter-thrusts—division bills ringing in frequent intervals—and, in the main, motions thrown out. The finance Bill had, at long last, to be taken up—more speeches from all sides. The Bill had passed through the several readings. The Bill had become an Act. The Finance Members had woke up from their ugly nightmare. And as a perky writer affecting, however, a worn-out mannerism in a contemporary, would say, this month of March endeth ; the old financial year endeth ; and the new beginneth.

* * *

April is, in a supreme degree, the month of relaxation, of reprieve from work, of recuperation for tired body, of balm for frayed temper, of reinvigoration for jaded nerves. It is customary to offer the season's felicitations to mark the commencement of the calendar year. May I mark the paramount significance of the fiscal year to the business community, by offering, the Finance Members and their army of lieutenants and assistants, the best wishes that their new year would bring them no unexpected surprises or unpleasant jars ; and that after their abandon, in April, to the spirit of the Lotos-eaters, they would return to their work, to find that events at home and abroad have happened in a way that makes their future task easier, smoother and in more consonance with whatever is good to the millions in this country.

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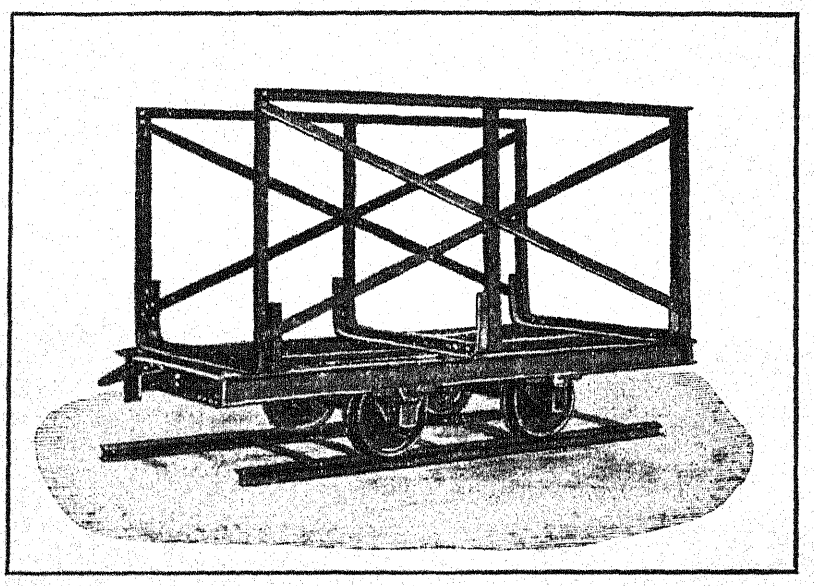

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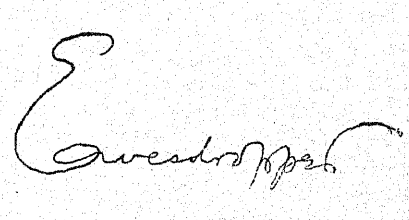
I have, on earlier occasions, spoken my mind on the current phase of intense activity on the part of company promoters in the field of sugar manufacturing concerns. Frankly, I do not like the look of this boom. Much less do I like the way in which the new ventures are planned, the composition of the directorate, the class and type and emoluments of managing agents, the kind of constitution which their Articles create for them. I think it is time that a grave warning is uttered lest the public should have their fingers badly burnt in this phase of frenzied finance. Sugar is sweet; but sugar finance looks like turning out bitter. No one should put out any money in concerns whose credentials do not stand the closest scrutiny and which are started on no more than the facile hope that any Tom, Dick or Harry is good enough to blossom into the managing agent of a sugar concern and that because of the high protective duties, any amount of vagaries in management would be permissible and could yet result in good earnings for the companies in question.

* * *

The routine of administration absorbs, as a rule, the whole of the attention and energy of most of our Vice-Chancellors. But Sir Hassan Suhrawardy has been able to spare care and thought for the fate of the *alumni* leaving the portals of the Calcutta University. At the Convocation last week he expounded the main elements of a scheme, to be worked out under the auspices of the University, having for its object the settlement of educated unemployed in agricultural work on hitherto unexploited land. The model on which the scheme is based is the experiment which has been worked out to such fine results by Sir Daniel Hamilton in the Sunderbans. No model could be more helpful for the aim which Sir Hassan has in view, which is apparently that of turning out from Calcutta graduates a new class of gentlemen farmer which is the backbone of the community in Europe and America, but which has not been developed yet in India. If the scheme is carried out to fruition, the credit of being the pioneer in an essential but neglected field of enterprise, would belong to the University of Calcutta and its Vice-Chancellor.

* * *

Sir Hassan is nothing if he is not a hustler. Another refreshing trait about him is that age has not damped his ardour, nor experience chilled his enthusiasm. Himself keen and alert and enterprising, he will not rest content till all in his company are infected with the same fervour and frenzy. He has ideas—he has faith—he has driving force; three qualities that insure the materialisation of his dreams.



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OVERSEAS' NEWS:

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GREAT BRITAIN.

FINANCIAL RESULTS OF RAILWAYS FOR 1932.

The financial results of the four main British railways for 1932 reveal some striking developments. The net revenue for 1932 for all the four railways amounted to £26,425,000, a fall of £7,000,000 or 21 per cent., from the revenue of 1931. The Great Western alone paid a dividend of 3 per cent. on the ordinary stock, and to make this payment, had to draw on reserves to the extent of £1,100,000. The Southern, in spite of very strenuous exertions, could not pay more than 1 per cent. on the preferred ordinary stock.

Taking the whole decade into account, railway receipts declined by £50 million, but were offset by reductions in expenditure to the extent of over 35½ million. Some idea of the rigour of the economy campaign can be gathered from the achievement of the period between 1923 and 1929. During the interval, railway earnings fell by £13,000,000, but the economies effected amounted to £14,000,000, leaving a margin for a net increase of £1,000,000 in revenue in spite of the diminishing gross returns. Since 1929, however, the scope for further economies has proved to be limited, and the fall in revenue could not be overtaken by savings on wages and other expenditure.

The railway companies have embarked on a policy of drastic reduction in fares to attract more traffic; but it is doubtful if the increase in traffic resulting from the policy would prove sufficient to offset the reduction in fares, not to speak of an actual increase in revenue. The Railway Statistics issued by the Ministry of Transport show that the total number of passenger journeys taken on all standard guage railways in Great Britain in the month of December, 1932 was 95,937,894, an increase of 1 per cent. compared with December, 1931, but the receipts from passengers, in spite of their increased number, showed a decrease of £13,321, or 0.3 per cent.

Mr. Chamberlain's Lost Opportunity.

Since the conclusion of the labours of the Preparatory Commission of Experts for the World Economic Conference, Mr. Neville Chamberlain has been foremost among the band of British economists singing the beauties of world economic disarmament. He had the oportunity during the week, when Mr. Grahame White tabled a motion in the House of Commons inviting the Government to pledge themselves to a policy of all-round tariff reduction, to give a lead in accord with the fine sentiments he had often so freely given expression to. But he let the opportunity pass. The Government's attitude, which was voiced by Mr. Runciman, was one of evasion and excessive vagueness. The essence of official policy, as defined by him, consists in full support to the most-favoured-nation treatment of the tariff question, subject, however, to conditions primarily designed with the view that Great Britain should derive some substantial advantage out of it. The conditions laid down for Great Britain's entry into a low tariff group are as follows:

(1) The tariff reductions offered must be attractive; that is, the tariffs in question must have been previously very high, and the reduction promised must have the effect of bringing them down to a substantially low level.

(2) The agreement must cover an area wide enough to promise tangible results.

(3) It must not call upon Great Britain to incur sacrifices disproportionate to the benefits expected.

It is clear from these conditions that the entire tariff policy of the Government is actuated by one or other of two motives. It must either be the expression of a bargain well driven, or have a protectionist effect on revenue or industry. In either case, the ideal of "Empire Free Trade" of which so much has been made of late, stands negatived; and Great Britain's competence for giving a lead to the world in economic disarmament is rendered liable to grave question.

Agricultural Marketing Bill.

Major Elliot, Minister of Agriculture, who introduced the Agricultural Marketing Bill for second reading in the House of Commons, claimed a great many virtues on behalf of the proposed legislation. It would, he said, improve the position of English agriculture by giving a lead to farmers in adequately organising and developing industry. He also contended that through its help, wholesale prices could be raised by 20 to 30 per cent. without entailing a rise of more than 1 to 2 per cent. in retail prices.

Notwithstanding Major Elliot's claims, the powers granted in the Bill to the Minister and the President of the Board of Trade to regulate imports of agricultural products, elicited much adverse criticism which developed into an onslaught on the Ottawa agreements. The main points of criticism against the measure were that it was heavily overladen with penalties, and put tariffs and quotas first, and reorganisation afterwards, while its expectation of effecting a substantial increase in the price level was, at best, a questionable proportion. There is also a general impression among Members of Parliament that the Bill would prejudice the chances of agreement at the World Economic Conference.

UNITED STATES OF AMERICA.

COULD THE CRISIS HAVE BEEN AVOIDED.

The banking holiday is at an end, but its disastrous results on trade and business are beginning just now to appear. The moratorium reduced to a destitute condition, though temporarily, even undertakings with abundance of bank credit. A tremendous setback in business has been the result, from which time will be required for recovery, despite the reopening of the banks. The distress caused by the banking holiday was most pronounced in the interior where, on account of inability to get currency, prices fell to a phenomenal extent, and owners of goods and commodities found it hard to sell at any price.

Was all this dislocation inevitable, or was it the result of bungling? A considerable part of the banking crisis is no doubt traceable to the deficiencies of the American banking system, and the competing supremacies of a number of State legislatures each zealous to maintain intact its own hold on the banks within its territory. The system precluded both branch banking and the co-ordination of enterprises spread out in different States under the direction of a single central agency. But to some extent, at least, the crisis as exhibited in the moratorium, was the result of the overthrow goods sense by panic.

The plain truth seems to be that the Federal Reserve authorities had become unduly frightened on account of the pouring in of demands for redemption and completely lost their nerve. Under the Federal Reserve Act, the banks have power to effect a full suspension of reserve requirements, and had they only made use of the power, resorting, if necessary, to a partial suspension of domestic payments, it is quite likely that the international credit of the nation might have been maintained unimpaired, and the banking

trouble would not have developed into a world sensation. But apparently, this method of dealing with the situation occurred to none ; and it is in itself an indication of the defective type of professional direction available for American banking. In a very great degree, the banking holiday turns out to be the outcome of incompetent management under the Reserve system.

The new administration, unlike the Government of Mr. Hoover, had to vary its decisions within a very short period, but full allowance must be made for the fact that it was caught at a great disadvantage at its very inception, since the crisis gathered to a head on the same morning on which Mr. Roosevelt was installed as President.

Up to the moment, Mr. Roosevelt has contented himself with the grant of emergency lending powers to the Federal Reserve System. The main outlines of his policy, as embodied in the Banking Act of March 9, can be described as (1) control of gold stocks with authority to deal with hoarding ;; (2) continuance of the embargo on the export of gold ; (3) the reorganisation of commercial banks with sweeping powers for ordering their opening and closure; and (4) the provision of an emergency currency based on the issue of Federal Reserve Bank notes not only against Government securities, but also against the eligible assets of individuals and firms.

What is the value of these measures in regard to the American attitude on the gold standard question? Is the United States, at this moment, on or off the gold standard? Mr. Woodin, Secretary of the Treasury, claims that the United States is not off the gold standard, and warns people that "any such interpretation would be a grave mistake". In support of his contention, he draws a parallel between the United States and Switzerland which, though on the gold standard, forbade the export of gold.

To decide the issue, it would be relevant to consider what exactly constitutes the essentials of a gold standard. The convertibility of gold and currency which is the simplest test of a gold standard, does not any longer exist within the precincts of the United States. But the parity of the dollar with gold still continues, and such continuance must be interpreted as a measure of exchange control actively exercised to maintain for the dollar the same status as would belong to it had America remained on the gold standard.

Another test of the gold standard consists in the level of internal prices. Subsequent to the enormous fall in the price level on account of the moratorium, there has been some degree of recovery, but the fact remains that the higher prices for commodities marked on the exchanges are mainly imaginary, and have no correspondence to the actual state of affairs.

Mr. Woodin's emphatic denial of any intention on the part of the Government to abandon the gold standard marks to some extent, the official recognition of popular reluctance to accept the present state of affairs for an indefinite period.

FRANCE.

FINAL FORM OF THE BUDGET.

The Government's final proposals for the 1933 budget have been examined by the Finance Commission, and the balancing the budget has been brought near to the stage of being seriously considered as a possibility.

The economies recommended by the Commission exceed those proposed by the Government by 300 million francs. On a more liberal calculation of income, the Commission has raised the estimated revenue to 44,500 million francs, and brought down the deficit still to be covered to about 5,500 million

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francs. Mr. Jacquier, the Commission's *rapporteur*, expects some 3,500 millions of the public debt to be extinguished during the year, and a further sum of about 500 millions to be saved in the shape of cuts in bonuses, etc. In case these expectations materialise, he says, "if we can reduce the deficit by a further 2,000 millions, we may consider the budget as balanced." But how is the reduction to be effected? M. Daladir, the Prime Minister, declared in the course of an interview to the Press, that the Government would pursue vigorously a policy of no taxes, substantial economies and large satisfaction accorded to the trading classes, and an energetic programme of administrative reform. But on a critical examination of the various phases through which the budget was passed, the conclusion cannot be helped that the improvements claimed are, in a large measure, the outcome of mere optimisic expectations which may not, afer all, materialise in future.

Last week, the Chambers gave authority to the Government to issue Treasury Bonds of 3,000 million francs in he first instance, to be raised later to 10,000 millions. The remarkable feature of the authority thus conceded was that it was given in spite of the deliberate refusal of the Government to disclose the terms and conditions under which the bonds would be issued. Opposition leaders in the Chamber of Deputies naturally concluded from this that the terms which the Government had in mind were so costly to the taxpayer that even those responsible for them regarded it as prudent to maintain silence until after legal authority for the loan issues was first secured. The disclosures since made confirm in the fullest degree the fears which were expressed in the Chamber about the heavy cost of the new loans.

The New Loan Issue.

Under the decree promulgated by the Government setting forth the conditions of the loan issue (limited to 3,000 million francs for the present), the price of the bonds, which carry interest at 4½ per cent., is fixed at 98½ per cent. They are redeemable in 60 years at 150 per cent. of the nominal value. It is estimated that the loan of 3,000 millions now raised would involve the taxpayers in an annual charge for the payment of debt of 162,958,320 francs for 60 years, which works out at a total of 9,755 millions. Rarely have the Government been driven to offer terms so costly for financial accommodation, and the generous rights now offered to investors must be regarded essentially as a measure of the diminishing credit of the Treasury in the money market.

The new loan has proved as attractive as it was intended, and the full amount was subscribed for within a very short time. The authorities, however, are keeping the lists still open.

GERMANY.

NAZI POWER IN THE NEW REICHSTAG.

Bavaria has always been the champion of the independence of the States of the Landar as against the Federal Government. The defeat of the Bavarian People's Party in the recent elections has hence robbed the other States of leadership for resistance against Nazi power, and rendered the centralisation of authority, under one executive, more thorough and complete than it has ever been since the advent of the Weimar Constitution. In addition, the Nazis have cleansed all municipalities of recalcitrant elements likely to regard their wishes with indifference or hostility. Every position of strategic influence in the police and other departments of public service has likewise been allotted to Nazi supporters, their erstwhile incumbents having been evicted by summary physical force. The entire public administration of Germany has been brought, by these and similar methods, under the complete power and dictatorship of the Nazis to an extent rendering the Constitution virtually inoperative.

From the standpoint of the Constitution, the election has rendered the Nazis the strongest political party in the State, but it is evident that not mere comparative strength, but complete independence of all other parties, is what Herr Hitler is determined to secure. It was doubtless with this objective that no invitations were issued to Communist deputies, in spite of their success in the election, to attend the meeting of the Reichstag fixed for March 21. The omission could not have been casual. It must be interpreted as a deliberate device to shut out all Communist representatives by force from participating in the proceedings of the Legislature. Should the entire body of 81 Communist legislators, or a substantial proportion of them, elect to brave Nazi displeasure in the exercise of their right of attending the Reichstag, the Chancellor, unless he decides on a change of policy, would be confronted with the necessity of having to resort to repression of a kind far more ruthless and obnoxious than any he has had occasion to indulge in so far.

For the time being, the effect of the exclusion of the Communists is to give the Nazis, with their strength of 288 votes in a Reichstag of 566 deputies, a permanent independent majority, without having to fall back on the support of other parties. Except for the purpose of changing the Constitution itself, which requires a two-third majority, the Nazi mastery of Parliament is thus complete. There is no longer any need for Herr Hitler to fall back on an alliance either with Herr von Papen or Herr Hugenburg, which only a short time ago was found indispensable for his accession to the Chancellorship. Drastic changes in the Cabinet rendering it more thoroughly

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responsive to the dictatorial status of the Nazis in the State, and eliminating from it all unnecessary and incompatible elements, may hence be looked forward to, at no distant date, as almost a certainty.

Meanwhile, the excesses by means of which the Nazis rose to supreme power have, to some extent, come home to roost. By a people anxious for strong government to help them out of economic depression and unemployment, much will be forgiven in the way of violence from the agents of a prospective dictator. But with the object of the election campaign fulfilled, and the coveted power and supremacy fully attained, any further continuance of repressive methods must only tend to create a breach between public opinion and the wielders of executive power, and prevent the latter from consolidating their gains. This stage has now been reached in Herr Hitler's career. And it has been rudely brought home to the Nazi leader himself in a letter from Herr von Winterfield, President of the Nationalist Party in the Landtag, emphasising the need for a return to order, and pointing out that even the Government of Frederick the Great governed according to law.

In his attempts, since the election, to put an end to the violent activities of the Brown Shirts, Herr Hitler has been pursuing a wise course. But this very effort for a return to normal standards has created a clash between him and his chief lieutenant Captain Goring who, more than any other, has come to be personally identified with the Draconian character of Nazi methods of administration. It is surmised that there was a time, after the election, when Herr Hitler was, within the counsels of his party, as vehemently opposed to administrative violence as Captain Goring was in favour of it. Since then, however, Captain Goring has been at some pains to bring his actions into harmony with the present wishes of the Nazi leader, but the spirit of violence, once fed on incentives, dies hard, and the hardest work for Herr Hitler in the immediate future will be to school back to discipline and peaceful ways the unruly elements which, a little while ago, were strategically employed by himself and his party as the steps of a ladder for mounting up to dictatorial power.

New Reichsbank President.

Dr. Luther, the President of the Reichsbank, has resigned. The resignation was due to a difference of opinion between Dr. Luther and Herr Hitler over the question of credit extension for productive works. The Chancellor insisted on the mobilisation of at least Rm. 2,000,000,000 as being absolutely necessary for the revival of trade and industry ; but Dr. Luther drew the line at Rm. 850,000,000 flatly refusing any further extension, on the ground that it was wholly opposed to the principles in which he believed, and according to which the affairs of the Reichsbank had been conducted all the time under his direction.

In a letter to President von Hindenburg, Dr. Luther declared that the present demand of the Chancellor was in conflict with express assurances made to him that the Hitler Government would not be embarking on any currency experiment, and hence he had no alternative but to resign.

Dr. Hjalmer Schacht has been appointed to succeed Dr. Luther after prolonged deliberation by the Council of the Reichsbank.

Dr. Schacht is a former president of the Reichsbank who resigned in 1930 as a protest against the Young Plan, and was succeeded by Dr. Luther.

GENEVA.

LEAGUE ACTION ON MANCHURIA QUESTION.

Both the Russian and the United States Government have replied to the invitation of the League of

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Nations to participate in the discussion as to the further action to be taken in regard to the Sino-Japanese conflict. The American Government has readily agreed to participate, without a vote, in the proceedings of the League Advisory Committee on Far Eastern Affairs, observing that "the dictates of common sense call for consultation with free and frank discussion among the nations." The Soviet, on the other hand, has adopted a totally different attitude. It approves generally of the Assembly Report on the Manchurian question, but declines to participate in the work of the Advisory Committee, on the plea that thirteen of the States on the Committee do not recognise the Soviet Government, and the ground for co-operation does not, therefore, exist. The real reason for the Russian attitude, however, seems to be a desire to refrain from any public criticism of Japanese policies likely to lead to strained relations. And this punctilious restraint in the expression of opinion seems to have been greatly strengthened and added to ever since Japan presented to the President of the Disarmament Conference a plan for naval armaments purporting to be necessary in the interest of Japanese national defence. It is, a significant fact that while almost every capitalist country in the world has denounced and condemned Japanese aggression in China, Russia alone has put on a mask of neutrality, and held back from the expression of any decisive condemnation.

Mr. MacDonald and Disarmament.

Mr. MacDonald has been pursuing a programme of vigorous personal canvassing for disarmament, but there is an element of unreality about the whole business. The position assumed by the British Prime Minister seems to be that progress in disarmament is blocked by the failure of other powers to agree, and Britain's role consists in playing the part of an umpire to bring about the required agreement. Disappointment with the standard of conduct of others, developing, curiously enough, into the adoption of just the standard that is derided, has been the bane of successive attempts for the achievement of constructive world disarmament. While there has been abundance of criticism, there has been precious little of lead. A real lead in action is alone what will give a fillip to the further work of the Disarmament Conference. And the responsibility for giving this lead lies more on the shoulders of those who, like Mr. MacDonald, have been doing brisk canvassing with others for the adoption of this or that particular policy, than with statesmen who have been playing a comparatively passive part. The idea of a conference between the heads of governments of the principal countries in the world, with a view to devise an effective programme which all could take up at once, without looking to each other for loopholes encouraging stagnation, is coming much into favour of late in League circles.

And this may be interpreted as the first signs of impatience at the method, which Mr. MacDonald has patented, of hiding the failures of vital international conferences with innumerable personal "talks" rendered possible by modern aircraft. In fact it is pertinent to emphasise here that Mr. MacDonald has by following this method achieved considerable success. Not indeed in bringing about an agreed settlement on highly controversial but vital questions, but in creating an impression in the public mind that the statesmen are intensely earnest in their desire for solution, but that the problems are so intricate and complicated. The peoples are beginning to see through the game. Unless diplomatic ingenuity finds another way of hoodwinking the public, governments are bound to feel the pressure of popular opinion. The present stage, however, is one in which every nation stands unmasked before every other.

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COMPANY REPORTS

BOMBAY TELEPHONE CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	...1,00,63,150	Block	...2,06,80,309
Debentures	... 49,36,850	Tools, etc.	... 72,979
Reserve	... 58,70,673	Stores, etc.	... 5,21,966
Other Debts	.. 15,97,874	Outstandings	... 2,25,414
Profit & Loss	... 8,92,223	Cash & Invests.	... 14,60,102
Total	...2,29,60,770	Total	...2,29,60,770

Extracts from Directors' Report:

Report for the year ending 31st December, 1932. The net profit for the year after payment of the Debenture Stock Interest amounted to Rs. 17,79,962-7, to this has to be added the balance brought forward from the previous year, Rs. 1,16,191-4-2, making a total of Rs. 18,96,153—11—2, out of which the Directors have made the following appropriations to which effect has been given in the Balance Sheet and Profit and Loss Appropriation Account above set forth:—To Interim Dividend Rs. 3,01,894-8, to Depreciation Fund Rs. 8,40,827, to Magneto Plant Depreciation Fund Rs. 97,209, to Bonus to Staff Rs. 64,000, to Reserve Fund Rs. 1,00,000, total Rs. 14,03,930-8-0, leaving a balance of Rs. 4,92,223-3-2, out of which the Directors recommend a final dividend of 4 per cent. free of income-tax amounting to Rs. 4,02,526, making 7 per cent. free of income tax for the year, leaving a balance to be carried forward of Rs. 89,697-3-2. The dividend, if declared, will be paid by warrant posted to shareholders on the 28th day of March next, to members of the Company in respect of shares standing in their names on the 27th day of March, 1933.

HOOGHLY FLOUR MILLS COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	6,00,000	Block (nett) ...	2,32,501
Reserves ...	2,60,025	Stores ...	22,502
Unpaid dividends	30,348	Stocks ...	1,15,124
Debts ...	1,89,616	Outstandings ...	3,49,112
Profit ...	26,184	Investments ...	1,97,000
		Cash and other balances ...	1,89,934
Total ...	11,06,173	Total ...	11,06,173

Extracts from Directors' Report:

Accounts for the half-year ended December 31, 1932. The extension of the Wheat (Import Duty) Act from April, 1932, to March, 1933, had very serious repercussions throughout last year on the trade of the flour mills situated at the ports, whose export business to foreign markets has fallen off to almost negligible dimensions. The effect of this loss of their export trade in flour has been a desire to participate to a greater extent in Bengal's markets, and Calcutta mills have had to contend with persistent dumping of Karachi mills' products at Calcutta and Rangoon. The profit for the half-year amounted to Rs. 31,868, to which has to be added the amount brought forward from last half-year Rs. 3,030, and Rs. 10,000 transferred from reserve fund, making a total of Rs. 44,898. After deducting Rs. 18,714 for depreciation and commission, there remains a sum of Rs. 26,184 available for disposal. The payment of a dividend for the half-year ended December, 31, 1932, at the rate of 7½ per cent. per annum free of income tax, is recommended. This will absorb Rs. 22,500 and leave a balance of Rs. 3,684 to be carried forward.

ALEXANDRA JUTE MILLS.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	15,00,000	Block (nett) ...	10,75,000
Debentures ...	6,18,000	Stores ...	85,959
Reserves and other funds ...	4,39,034	Stocks ...	5,97,614
Sunday deposits ...	1,29,014	Outstandings ...	1,23,713
Debts ...	66,316	Advances ...	8,176
Profit ...	17,026	Investments ..	4,48,668
		Cash and other balances ...	4,48,891
Total ...	27,88,021	Total ...	27,88,021

Extracts from Directors' Report:

The directors of the Alexandra Jute Mills submit the audited accounts for the half-year ended December 31, 1932, showing a profit on revenue account of Rs. 54,158; deduct insurance etc., and debenture interest, Rs. 37,196, less investment and other interest, Rs. 12,015, total Rs. 25,181; there stands the sum of Rs. 28,077, added to this is the balance brought forward from last account, Rs. 6,679 leaving an available balance of Rs. 35,656, which it is proposed to distribute as follows:—In payment of the preference dividend for the half-year ended December 31, 1932, at the rate of 7 per cent. per annum free of income-tax absorbing Rs. 31,500, leaving a balance of Rs. 4,156 to be carried forward to next account. The stock of jute has been entered at less than cost price and that of manufactured goods at contract rates. Throughout the period covered by this report the mills have continued to work forty hours per week with 15 per cent. of the looms sealed.

KATRAS JHERRIAH COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	5,00,000	Block (nett) ...	5,24,300
Reserves ...	4,37,850	Coal ...	30,220
Debts ...	2,14,041	Stores ...	38,255
Profit & Loss ...	69,376	Outstandings ...	3,78,575
		Cash & Deposits ...	2,18,207
		Investments ...	31,710
Total ...	12,21,267	Total ...	12,21,267

Extracts from Directors' Report:

Report for the half-year ended 31st January, 1933. After writing off Rs. 16,450 for Depreciation there is a balance at the credit of Profit and Loss Account of Rs. 69,379-7-11 from which they recommend:—Dividend of Re. 1-4 per share, Rs. 62,500; carry forward, Rs. 6,876-7-11. In view of the continued depression in the industry raisings were again curtailed and despatches were lower than in the preceding half-year.—Andrew Yule & Co., Ld., Managing Agents.

SEEYOK TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	3,00,000	Block ...	2,60,000
Reserves ...	50,000	Crop A/c. ...	29,804
Debts ...	9,560	Outlay ...	6,398
Profit & Loss ...	41,744	Outstandings ...	4,593
		Cash ...	1,01,009
Total ...	4,01,304	Total ...	4,01,304

Extracts from Directors' Report:

Report—for the year ended 31st December, 1932. The result of the season's working is a profit of Rs. 60,933-12-5. On transferring this sum to Profit and Loss Account, and after sundry adjustments, there is a balance at credit of that Account of Rs. 66,743-13-6, of which we have transferred Rs. 25,000 to Reserve Fund. We propose to pay a dividend of 10 per cent. and to carry forward Rs. 11,743-13-6.

Crop weighed out at 1,651 maunds against 1,300 maunds estimated and 1,221 maunds n 1931. The average selling price was Re. 1-0-8 per lb. compared with Re. 1-0-4 per lb. in the previous year. Estimate for 1933 provides for a crop of 1,300 maunds and for an outlay of Rs. 65,673, including Inland Freight and Shipping Charges.—Duncan Brothers & Co., Ld., Managing Agents.

Telephone, Calcutta 3021.

SANYAL & CO.

Architects, Engineers, & Contractors,

309, Bow Bazar Street, Calcutta.

Specialists in

Re-inforced Concrete and Sewage disposal Works.

M. SANYAL, B.E., *Manager.*

SATPUKURIA AND ASANSOL COLLIERIES, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	8,00,000	Block (nett) ...	8,19,847
Mortgage ...	3,00,000	Coal ...	8,803
Reserve ...	4,216	Stores etc. ...	14,316
Other Debts ...	48,465	Outstandings ...	12,429
		Cash ...	7,300
		Profit & Loss ...	2,89,986
Total ...	11,52,681	Total ...	11,52,681

Extracts from Directors' Report:

Report for the half-year ended 31st December, 1932. The total raisings of coal for the six months were 11,724 tons as against 5,690 tons for the half-year ended 31st December, 1932. The despatches were 8,120 tons of coal as against 12,246 tons despatched in the corresponding half-year in 1932. The stock of steam coal has been valued at Rs. 2 per ton in these accounts: the average rate realised at pits' mouth for coal despatched during the half-year was Rs. 3-7-7 per ton.

After allowing for all charges and writing off Rs. 17,836 for depreciation there remains a loss of Rs. 2,89,985-9-1 to be carried forward to the current half-year.—Martin & Co., Managing Agents.

SAMLA COLLIERIES, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	18,40,400	Block (nett) ...	18,24,568
Mortgage ...	2,04,379	Preliminary Exps.	9,470
Reserves ...	8,468	Coal ...	6,094
Other Debts ...	84,437	Stores, etc. ...	45,589
		Outstandings ...	1,05,045
		Investments ...	8,468
		Cash & Deposits ...	22,519
		Profit & Loss ...	1,15,931
Total ...	21,37,684	Total ...	21,37,684

Extracts from Directors' Report:

Report for the half-year ended 31st December, 1932. The total raisings for the half-year were 76,050 tons and the total despatches amounted to 74,217 tons as against 66,995 tons raisings and 64,902 tons despatches in the corresponding half-year, 1931. The Collieries are working on restricted output. The average rate realised for steam coal at pits' mouth was Rs. 2-14-4 per ton.

After allowing for all charges and writing off Rs. 50,000 to Depreciation there remains at debit of Profit and Loss Account a balance of Rs. 78,418-14-3. This sum increases the loss of Rs. 37,512-3-10 brought forward from last half-year to Rs. 1,15,931-2-1 which is carried forward.—Martin & Co., Managing Agents.

MARGARET'S HOPE TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	3,00,000	Block ...	3,00,000
Reserves ...	75,000	Crop A/c. ...	24,671
Debts ...	18,780	Outlay ...	3,833
Profit & Loss ...	32,936	Outstandings ...	3,205
		Cash ...	95,007
Total ...	4,26,716	Total ...	4,26,716

Extracts from Directors' Report:

Report for the year ended 31st December, 1932, showing a profit on Revenue Account of Rs. 55,953-15-1, Add—Brought forward from Last Account Rs. 7,639-1-4, Less—Adjustments Rs. 2,404-10-4, balance Rs. 5,234-7, making a total of Rs. 61,188-6-1. From this there has been placed:—To taxation Rs. 3,252-4, to Reserve Rs. 25,000, equal to Rs. 28,252-4, leaving a balance of Rs. 32,936-2-1. This balance the Directors recommend should be disposed of as follows:—In payment of a Dividend of 7½ per cent. per annum (free of Income Tax) absorbing Rs. 22,500, leaving a balance at credit of Rs. 10,436-2-1 to be carried forward to next account.

The outtrn for the year was 2,156 maunds as compared with an estimate of 2,000 maunds and a crop in 1931 of 2,118 maunds. The bulk of the crop was sold in London at an average price, the Calcutta market equivalent of which is As. 18-5 per lb. against As. 16-5 per lb. in 1931. The estimate for season 1932 provides for a crop of 2,100 maunds at a cost of Rs. 1,02,852 subject to modification should the restriction of exports and crop be agreed to by the Industry.

ADJAI COLLIERIES LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	5,25,000	Block (nett) ...	6,15,058
Debts ...	1,42,912	Coal ...	667
		Stores ...	1,261
		Preliminary Exps.	875
		Advance ...	29
		Deposits ...	6,675
		Profit & Loss ...	43,347
Total ...	6,67,912	Total ...	6,67,912

Extracts from Directors' Report:

Report for the half-year ended 31st January, 1933. There is a balance of Rs. 43,346-12-3 at the debit of Profit and Loss Account to be carried forward. Owing to the continued depression in the industry the Company's colliery remained closed during the half-year.

VICTORIA JUTE CO., LD.

Synopsis of Balance Sheet:

Liabilities.	£	Assets.	£
Capital ...	550,000	Block (nett) ...	273,308
Reserves ...	105,323	Stocks ...	262,890
Debts ...	130,577	Outstandings ...	34,212
Interest ...	67,280	Cash & Invests. ...	282,770
Total ...	853,180	Total ...	853,180

Extracts from Directors' Report:

Report for the year ending 31st December, 1932. Including the balance of £42,786 10s. 8d. brought forward from the previous year, the Profit and Loss Account, after being debited with all charges applicable to the year, shows a free balance of £113,628-15-1, Amount written off value of jute stocks £18,024, Reserved against Income Tax liability £7,500, total £25,524, balance £88,104-15-1. Interim Dividends were paid on 2nd August last, as follows:—On Preference Shares, at the rate of 6 per cent. per annum £4,500, on Ordinary Shares, at 5 per cent. £20,000, total £24,500, less Income Tax at 3s. per £, £3,675, balance £20,825. It is now recommended that Final Dividends be paid as follows: On Preference Shares at the rate of 6 per cent. per annum £4,500, on Ordinary Shares, at 7½ per cent. £30,000, total £34,500, less Income Tax at 3s. per £, £5,175, balance £29,325. Total £50,150, leaving a balance to be carried forward of £37,954-15-1.

As customary, property and plant continue to be maintained in a highly efficient state and are kept fully covered by Fire Insurance, likewise Loss of Profits and Standing Charges through Fire and other accidents are kept insured. The amount expended on replacement of Mill Machinery during the year was £1,272 18s. 5d.

TYROON TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	4,00,000	Block ...	4,00,000
Reserve ...	1,35,000	Crop A/c. ...	35,155
Debts ...	17,044	Outlay ...	3,436
Profit & Loss ...	10,029	Outstandings ...	501
		Cash ...	1,22,980
Total ...	5,62,073	Total ...	5,62,073

Extracts from Directors' Report:

Report for the year ended 31st December, 1932, shows a profit on Revenue Account of Rs. 21,034-4-1, Add—Adjustment Rs. 20-10-6, total Rs. 21,054-14-7. Less—Balance brought forward from last account Rs. 1,905-6-10, balance Rs. 19,149-7-9, from this there has to be deducted:—Taxation Rs. 1,800 Land Purchased Rs. 2,320-9-9, improvement Account Rs. 5,000, total Rs. 9,120-9-9, leaving a balance Rs. 10,028-14. This balance we recommend should be disposed of as follows:—In payment of a Dividend of 2½ per cent. per annum (free of Income Tax), absorbing Rs. 10,000, leaving a balance at credit of Rs. 28-14, to be carried forward to next account.

The outturn for the year was 4,308 maunds as compared with an estimate of 4,300 maunds and a crop in 1931 of 3,645 maunds. The bulk of the crop was sold in Calcutta and realised an average price of As. 9-1 per lb. against an average price of As. 12-3 per lb. in 1931. The estimate for Season 1933 provides for a crop of 4,100 maunds to cost Rs. 1,62,641.—Begg Dunlop & Co., Ld., Managing Agents.

MOIRA COLLIERIES, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	3,95,000	Block ..	5,85,854
Mortgage ...	1,37,320	Stores ...	5,062
Reserves ...	3,641	Cash & Invests ...	215
Other Debts ...	5,170		
Total ...	5,91,131	Total ...	5,91,131

Extracts from Directors' Report:

Report for the half-year ended 31st December, 1932. The Colliery remains closed down.—Martin & Co., Managing Agents.

RATIBATY COLLIERIES, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	3,00,000	Block (nett) ...	4,32,902
Mortgage ...	2,07,000	Preliminary Exps.	2,766
Reserves ...	1,304	Coal ...	7,081
Other Debts ...	12,208	Stores ...	5,287
		Outstandings ...	26,293
		Investments ...	1,304
		Cash & Deposits ...	2,078
		Profit & Loss ...	42,801
Total ...	5,20,512	Total ...	5,20,512

Extracts from Directors' Report:

Report for the half-year ended 31st December, 1932. During the half-year 20,461 tons of coal were raised as against 16,222 tons in the corresponding half-year, 1931. During the half-year 22,165 tons of coal were despatched as against 21,564 tons in the corresponding half-year, 1931. The Collieries are working on restricted output. The average rate realised for steam coal at pits' mouth was Rs. 3-11-10 per ton and the stock of steam coal has been valued in these accounts at Rs. 3 per ton.

After providing for all charges and carrying Rs. 17,000 to Depreciation Fund there remains a balance of Rs. 42,801-5-8 at the debit of Profit and Loss Account including the balance of Rs. 35,701-7-1 brought forward from previous half-year.—Martin & Co., Managing Agents.

SONAI RIVER TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	5,00,000	Block ...	8,05,837
Reserves ...	4,56,212	Crop A/c. ...	23,849
Debts ...	15,321	Outlay ...	2,258
		Outstandings ...	9,864
		Cash & Invests. ...	1,22,788
		Profit & Loss ...	6,937
Total ...	9,71,533	Total ..	9,71,533

Extracts from Directors' Report:

Report for 1932. The outturn for the season was 6,263 maunds against the estimate of 5,700 maunds and a crop of 6,225 maunds in 1931. Crop sales realised Rs. 1,24,191-15-11, equivalent to a net average of 3.97 annas per lb. compared with 4.49 annas in 1931. A useful standard of quality was maintained throughout the season and the depressed state of the tea market was entirely responsible for the low average.

Comparative figures of expenditure are given below:—Estimated Rs. 1,42,670, Actual Rs. 1,36,322,-12-5. After including Land Rents from the Zemindary, and Sundry Receipt, there is a deficit of Rs. 6,267-8-11 transferred from Revenue Account to the Profit and Loss Account.

After adjustments there is a Net Loss of Rs. 5,680-6-7 for the year, leaving a total deficit on Profit and Loss Account of Rs. 6,936-12-2 to be carried forward to 1933.

SUNGMA TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Captital ...	3,90,000	Block ...	3,80,046
Reserves ...	40,360	Crop A/c. ...	4,903
Debts ...	4,280	Outlay ...	2,264
Profit & Loss ...	4,430	Outstandings ...	2,985
		Cash & Invests. ...	48,872
Total ...	4,39,070	Total ...	4,39,070

Extracts from Directors' Report:

Report for the year ended 31st December, 1932, shows a loss on Revenue Account of Rs. 102-4-4. The balance brought forward from last year was Rs. 3,803-8-6. To this has to be added:—Adjustments for season 1931 Rs. 729-2-7, Less—The loss for season 1932 as above Rs. 102-4-4, balance Rs. 626-14-3, leaving a balance at credit of Rs. 4,430-6-9 to be carried forward to next account.

The outturn of Tea for the year was 1,371 maunds against an estimate of 1,475 maunds and a crop of 1,393 maunds in 1931. The short crop is due to unfavourable climatic conditions. The major portion of the crop this year was sold on the Calcutta market, and realised an average price of As. 9-8 per lb. against As. 11-8 per lb. in 1931. The estimate for season 1933 provides for a crop of 1,600 maunds to cost Rs. 73,452-7, subject to modification, should restriction of exports and crop be agreed to by the Industry.—Begg Dunlop & Co., Ld., Managing Agents.

TITAGHUR JUTE FACTORY CO., LD.

Synopsis of Balance Sheet:

Liabilities.	£	Assets.	£
Capital ...	750,000	Block (nett) ...	227,203
Reserves ...	201,468	Stocks ...	399,496
Debts ...	199,661	Outstandings ...	63,866
Profit & Loss ...	91,987	Cash & Invests. ...	552,551
Total ...	1,243,116	Total ...	1,243,116

Extracts from Directors' Report:

Report for the year ending 31st December, 1932.

Including the balance of £58,359 7s. 0d. brought forward from the previous year, the Profit and Loss Account, after being debited with all charges applicable to the year, shows a free balance of £158,946-15-1. Amount written off Value of Jute Stocks £26,885, reserved against Income Tax Liability £10,750, total £37,635, balance £121,311-15-1. Interim Dividends were paid on 2nd August last as follows:—On Preference Shares, at the rate of 6 per cent. per annum £4,500, on Ordinary Shares, at 5 per cent. £30,000, total £34,500, less Income tax at 3s. per £, £5,175, balance £29,325. It is now recommended that Final Dividends be paid as follows:—On Preference Shares, at the rate of 6 per cent. per annum £4,500, on Ordinary Shares, at 7½ per cent. £45,000, total £49,500, less Income Tax at 3s. per £7,425, balance £42,075, total £71,400, leaving a balance to be carried forward of £49,911-15-1.

As customary, property and plant continue to be maintained in a highly efficient state and are kept fully covered by Fire Insurance; likewise Loss of Profits and Standing Charges through Fire and other accidents are kept insured. The amount expended on replacement of Mill Machinery during the year was £2,893 8s. 3d.

SAMNUGGUR JUTE FACTORY CO., LD.

Synopsis of Balance Sheet:

Liabilities	£	Assets	£
Capital ...	750,000	Block (nett) ...	466,544
Reserves ...	226,910	Stocks ...	423,834
Debts ...	209,262	Outstandings ...	61,680
Profit & Loss ...	138,760	Cash & Invests. ...	372,874
Total ...	1,324,932	Total ...	1,324,932

Extracts from Directors' Report:

Report for the year ending 31st December, 1932. Including the balance of £99,649 19s. 4d. brought forward from the previous year, the Profit and Loss Account, after being debited with all charges applicable to the year, shows a free balance of £208,518-15. Amount written off Value of Jute Stocks £28,934, reserved against Income Tax Liability £11,500, total £40,434, balance £168,084-15. Interim Dividends were paid on 2nd August last, as follows:—On Preference Shares, at the rate of 6 per cent. per annum £4,500, on Ordinary Shares, at 5 per cent. £30,000, total £34,500, less Income tax at 3s. per £, £5,175, balance £29,325. It is now recommended that Final Dividends be paid as follows:—On Preference Shares, at the rate of 6 per cent. per annum £4,500, on Ordinary Shares, at 7½ per cent. £45,000, total £49,500, less Income tax at 3s. per £7,425 balance £42,075 total £71,400, leaving a balance to be carried forward of £96,984-15.

As customary, property and plant continue to be maintained in a highly efficient state and are kept fully covered by Fire Insurance; likewise Loss of Profits and Standing Charges through Fire and other accidents are kept insured. The amount expended on replacement of Mill Machinery during the year was £8,674 12s. 10d.

NEW CHUMTA TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	1,00,000	Block	...	1,01,965
Reserves	...	85,812	Crop A/c.	...	3,468
Debts	...	6,614	Outlay	...	1,683
			Outstandings	...	1,037
			Cash & Deposits	...	33,041
			Profit & Loss	...	50,232
Total	...	1,91 426	Total	...	1,91,426

Extracts from Directors' Report:

Report for 1932. The outturn was 2,970 maunds 33½ seers compared with the estimate of 3,000 maunds and a crop of 2,711 maunds 5 seers in 1931. A severe drought was again experienced early in the season, but fortunately climatic conditions in the latter months of the year were favourable. Crop sales realised Rs. 61,124-7-9, equivalent to a net average of 4.11 annas per lb. against 5.19 annas in 1931. A useful standard of quality was maintained throughout the season and the depressed state of the tea market was entirely responsible for the low average.

Comparative figures of expenditure are as follows:—Estimated Rs. 86,100, Actual Rs. 79,611-15-11.

There is a deficit of Rs. 17,503-4-2 transferred from Revenue Account to the Profit and Loss Account.

There is a Net Loss for the year of Rs. 18,098-7-4 after the sundry adjustments disclosed in the Profit and Loss Account which include Rs. 1,965 Capital Expenditure written off the cost of Machinery purchased in 1928 and Buildings erected in 1930, leaving a balance of the equivalent amount which will be written off these headings finally in 1933. With the balance from the previous year the total deficit to be carried forward to 1933 is Rs. 50,232-4-10.

RUNGLEE RUNGLIOT TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	1,40,000	Block	...	1,40,090
Reserves	...	2,08,000	Crop A/c.	...	18,838
Debts	...	6,716	Outlay	...	6,127
Profit & Loss	...	36,754	Outstandings	...	9,082
			Cash & Invests.	...	2,17,423
Total	...	3,91,470	Total	...	3,91,470

Extracts from Directors' Report:

Report for the year ended 31st December, 1932, shows a net profit of Rs. 20,866-1-0. On transfer of this sum and after appropriation of Rs. 2,820-14-0 from the Reserve Fund there is a balance at credit of Profit and Loss Account of Rs. 36,753-11-8.

It is proposed to pay a Dividend of 25 per cent. for the year and to carry forward Rs. 1,753-11-8.

Crop weighed out 1,890 maunds against 1,857 maunds in 1931. The average selling price was 10 annas 1 pie compared with 13 annas 10 pies in the previous year.—J. A. Brown, Managing Director.

RAJGARH TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	2,00,000	Block	...	2,45,773
Debts	...	1,00,202	Crop A/c.	...	21,286
			Outlay	...	5,438
			Outstandings	...	867
			Cash	...	297
			Profit & Loss	...	26,541
Total	...	3,00,202	Total	...	3,00,202

Extracts from Directors' Report:

Report for Season 1932. Revenue Account shows a loss of Rs. 14,145-10-11 and after making sundry adjustments, a balance of Rs. 26,540-13-11 remains at debit of Profit and Loss Account to be carried forward.

A finer standard of plucking was adopted throughout the season and crop weighed out at 1,822 maunds as against 2,070 maunds in the previous year, whilst the average prices obtained were annas 6-8 and annas 6-5 lb. respectively, which in view of the lower market ruling may be considered very satisfactory.

Estimates of crop and expenditure for the current season are delayed pending a decision with regard to restriction of crop.

ROOPACHERRA TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	4,00,000	Block	..	4,00,000
Reserves	...	1,53,300	Crop A/c.	...	13,929
Debts	...	1,46,249	Outlay	...	7,505
			Outstandings	...	1,398
			Cash	...	124
			Profit & Loss	...	2,76,593
Total	...	6,99,549	Total	...	6,99,549

Extracts from Directors' Report:

Report for the year ended 31st December, 1932, shows a loss on Revenue Account of Rs. 26,668-8-7. Add—Balance brought forward Rs. 2,50,560-10-8, Less—Adjustment Rs. 636-7-4, equal to Rs. 2,49,924-3-4, leaving a balance at debit of Rs. 2,76,592-11-11, to be carried forward to next account.

The outturn for the year was 2,770 maunds against an estimate of 3,300 maunds and a crop in 1931 of 3,024 maunds. The short crop was due to unfavourable climatic conditions. The crop was sold in Calcutta and realised an average price of Annas 5-1 per lb., against As. 4-11 per lb. in 1931. The estimate for season 1933 provides for a crop of 3,000 maunds to cost Rs. 95,567 subject to modification should restriction of exports and crop be agreed to by the Industry.—Begg Dunlop & Co., Ld., Managing Agents.

TUMSONG TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	2,25,000	Block	...	2,25,000
Reserves	...	1,00,000	Crop A/c.	...	70
Debts	...	11,802	Outlay	...	
Profit & Loss	...	38,275	Outstandings	...	5,674
			Investments	..	4,272
			Cash & Deposits	...	70,075
Total	...	3,75,077	Total	...	3,75,077

Extracts from Directors' Report:

Report for 1932. Despite a drought in the early months of the season and severe hail-storms in March and April the outturn was 1,538 maunds 15 seers compared with the estimate of 1,400 maunds and a crop of 1,519 maunds 34 seers in 1931. It is fortunate that the weather in the latter months of the year was favourable. Crop sales realised Rs. 91,013-7-5 equivalent to a net average of 11.83 annas per lb. against 12.56 annas in 1931. The second flush teas, although good, were again not as fine as in some years and unfortunately the market for the inferior quality manufactured during the monsoon period continued to be very depressed, both of which combined to bring about the low average.

Comparative figures of expenditure are given below:—Estimated Rs. 72,600, Actual Rs. 77,895-9-6.

After providing for Staff Commission there is a credit balance of Rs. 25,623-14-11 transferred from Revenue Account to the Profit and Loss Account.

The Net Profit for the year, after adjustments, is Rs. 27,256-13-8, and with the amount brought forward from 1931 there remains a final balance on Profit and Loss Account of Rs. 38,275-1-3 which we propose, with your approval, to deal with as follows:—Pay the Preference Dividend for 1932 Rs. 7,000, pay a Dividend of 10 per cent. on the Ordinary Shares Rs. 12,500, transfer to General Reserve Account (bringing this up to Rs. 1,10,000) Rs. 10,000, carry forward to 1933 Rs. 8,775-1-3, total Rs. 38,275-1-3.

HULDIBARI TEA ASSOCIATION, LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	5,50,000	Block	...	5,67,413
Reserves	...	1,75,000	Crop A/c.	...	19,952
Debts	...	21,760	Outlay	...	6,052
			Outstandings	...	2,256
			Investments	...	70,486
			Cash & Deposits	...	78,396
			Profit & Loss	...	2,200
Total	...	7,46,760	Total	...	7,46,760

Continued on page 557)

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
GOVERNMENT OF INDIA LOANS :				
(A) RUPEE LOANS				
Rs.				Rs.
5,40,64,000	3	1896	3 months' notice	74
22,73,27,000	3½	1843	3 months' notice	88 3/16
23,35,29,000	3½	1854	3 months' notice	88 3/16
36,53 61,000	3½	1865	3 months' notice	88 3/16
2,86,02,000	3½	1879	3 months' notice	88 3/16
34,61,10,000	3½	1900	3 months' notice	88 3/16
9,90,01,000	4	1916-17	1931-36	101¼
14,97,00,000	4	1933	1943	101 11/16
4,31,94,000	5	1917	1929-47	100⅜
56,79,02,000	5F	1919	1945-55	112⅞
Bonds				
4,04,56,000	5F	1923	1933	101 9/16
12,83,15,000	5	1925-29	1935	104¼
63,21,71,000	4	1926	1960-70	100 3/16
19,53,79,000	4	1927	1934-37	102
25,98,05,000	4½	1928	1934	102⅜
9,05,70,000	4½	1928	1955-60	104⅞
28,22,86,000	5	1929	1939-44	106
8,56,81,000	6	1930	1933-36	101 9/16
16,95,17,000	6¼	1931	1935	107
19,23,00,000	5½	1932	1938-40	107⅝
25,18,46,800	5	1932	1940-43	106 7/16
(B) STERLING LOANS				
£11,539,986	2½	...	1 year's notice	£66
£77,024,185	3	...	...	£76¼
£88,667,884	3½	...	...	£88¼
£17,500,000	4½	1927	1958-68	£110¾
£39,852,418	4½	1922	1950-55	£110½
£9,965,000	6	1931	1933-34	£103½
£6,954,000	6	1930	1933-35	£101½
£12,000,000	6	1930	1935-37	£108
£17,181,249	5½	1931	1936-38	£109⅛
£10,000,000	5	1932	1942-47	£111¾
PROVINCIAL GOVERNMENT LOANS :				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	106⅛
1,85,66,900 Punjab.	6¼	1923	1933	101⅞
86,34,300 Punjab.	5¾	1925	1937	106½
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	108½
LOCAL PUBLIC BODIES :				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
10,73,500	4	1903	1933	100
20,43,800	4	1905	1935	99½
61,74,400	4	1906	1936	99¼
39,48,500	4	1907	1937	99
9,87,100	4	1908	1938	98½
37,81,900	4	1909	1939	98¼
16,54,100	4	1910	1940	98
14,83,000	4	1911	1941	97½
36,13,100	4	1912	1942	97⅜
39,29,200	4	1913	1943	97¼
90,24,300	4	1914	1974	89
76,90,100	4	1915	1975	89
45,39,000	5	1916	1946	100
68,02,300†	5	1921	1981	112
1,75,00,000†	6¼	1921	1981	124
1,24,06,300	6	1925	1955-85	111¾
98,21,600	5½	1926	1956-86	107½
99,84,500	5	1926	1956-86	102¾
1,49,49,500	5	1927	1957-87	102
1,49,30,000	5	1928	1958-88	102¾
60,00,000	6¼	1930	1935-40	103¾
80,00,000	6¼	1931	1991	117
75,42,800	4	1883	3 months' notice	70
Bombay Port Trust				
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	92
35,00,000	4	1905	1965	92
15,00,000	4	1906	1967	92
6,00,000	4	1906	1937	99¼
44,00,000	4	1907	1968	92
75,00,000	4	1908	1969	92
40,00,000	4	1909	1970	92
56,00,000	4	1910	1971	91
75,00,000	4	1911	1972	91
1,10,00,000	4	1912	1973	91
14,35,876	4	1913	1960	92
80,00,000	4	1913	1974	91
88,25,000	4	1914	1975	91
38,75,000	4	1914	1944	98
10,00,000	4	1915	1960	92
55,00,000	4	1915	1975	91
61,61,000	4	1922	1960	92
11,51,000	4	1924	1960	92
25,00,000	4½	1916	1936	100½
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	93½
12,50,000	3½	1930	1960	83½
12,50,000	3½	1931	1961	83½
13,50,000	3½	1932	1962	83½
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	99¾
11,00,000	4	1905	1935	99¾
6,00,000	4	1906	1937	99
14,00,000	4	1907	1937	99
11,00,000	4	1908	1938	99¼
7,00,000	4	1908	1938	99¼
7,00,000	4	1909	1939	99
19,95,000	4	1910	1940	98
10,00,000	4	1911	1941	98
30,00,000	4	1912	1943	93
10,00,000	4	1913-14	1943-44	98
30,00,000	4	1914	1944	98
1,00,00,000	6	1925	1956	112
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.
Rangoon Port Trust				
10,00,000	4½	1903	1933	100
20,00,000	4½	1904	1934	100¾
13,00,000	4	1905	1935	99¾
14,30,000	4	1905	1949	96
11,00,000	4	1906	1950	94½
40,00,000	4	1906	1936	99½
16,31,000	4	1907	1951	94
7,51,000	4	1907	1937	99¼
38,00,000	4	1910	1940	99
9,50,000	4	1911	1941	98¾
9,00,000	4	1912	1942	98¾
35,00,000	4	1913	1943	98¼
35,00,000	5½	1925	1955	107
40,00,000	5½	1926	1956	107
65,00,000	5½	1926	1956	107
50,00,000	5	1928	1958	101½
54,00,000	5½	1932	1942-47	107
Madras Port Trust				
52,06,493	4	1912	1952	92
35,90,571	4	1917	1952	92
3,59,058	4	1918	1952	92
3,75,125	5	1918	1952	102
8,02,520	6	1920	1952	112
3,18,240	6	1921	1952	112
5,15,138	4¾	1922	1952	101
6,77,079	6½	1923	1952	116

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
Calcutta Improvement Trust				
16,00,000*	6	1925	1935	102¾
50,00,000	6	1925	1955	112
25,00,000	5½	1929	1959	107
Bombay Improvement Trust				
50,00,000	4	1899	1959	88½
30,00,000	4	1901	1961	88
30,00,000	4	1902	1962	88
60,00,000	4	1903	1963	87
50,00,000	4	1904	1964	87
30,00,000	4	1905	1965	87
20,00 000	4	1906	1966	87
15,00,000	4	1907	1967	86½
30,00,000	4	1908	1968	86½
25,00,000	4	1912	1972	86
18,00,000	4	1913	1973	86
50,00,000	4	1914	1974	86
25,00,000	4	1916	1976	85½
40,00,000	6	1919	1979	102
3,45,00,000	6	1920	1980	110
95,00,000	6	1921	1981	110
*97,00,000	6	1922	1982	110
*1,60,00,000	6	1923	1983	110
1,29,00,000	6	1924	1984	110
55,00,000	6	1925	1985	110
35,00,000	6	1926	1986	110
25,00,000	5	1926	1986	101½
25.00,000	4	1927	1960-70	88
20,00,000	4½	1928	1938	100
25,00,000	5½	1929	1944	104
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	110
Calcutta Municipality				
15,00,000	4	1903	1933	100
30,00,000	4	1903	1933	100
30,00,000	4	1904	1934	99¼
15,00,000	4	1906	1936	99¼
10,00,000	4	1906	1936	99¼
2,81,400	4	1906	1936	99¼
6,00,000	4	1907	1937	99¾
9,00,000	4	1907	1937	99¾
3,13,000	4	1907	1937	99¾
8,05,600	4	1907	1937	99¾
20,00,000	4	1908	1938	99½
30,00,000	4	1909	1939	99½
30,00,000	4	1909	1939	99½
30,00,000	4	1910	1940	98
34,00,000	4	1912	1942	97¼
21,16,300	4	1915	1945	96
12,85,500	4	1916	1933	100
11,04,500	5¼	1919	1945	105
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	116
10,47,900	6½	1920	1937	106
54,50,000	6½	1920	1950	116
5,44,000	6½	1921	1938	107
11,03,900	6½	1921	1938	107
24,50,000	6½	1921	1951	116½
5,65,500	6½	1924	1946	113
34,45,500	6½	1925	1955	116½
84,70,000	6	1925	1955	111½
36,00,000	5	1928	1958	102¼
25,00,000	5	1929	1957	101
25,00,000	5	1929	1958	101
33,00,000	6¼	1931	1950—60	116¾
32,50,000	6¼	1931	1951—61	115
3,11,400	6	1931	1948	110
5,19,000	6½	1932	1949	112
7,78,400	6	1932	1949	110
10,00,000	5¼	1932	1962	106¾

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
Bombay Municipality				
10,00,000	3½	1896	1936	99
12,75,000	4	1904	1934	100
23,25,000	4	1894-5	1935	99¾
5,75,000	4	1899	1936	99¾
13,50,000	4	1908	1938	99¾
25,00,000	4	1899	1939	99¼
19,25,000	4	1899 1900	1940	99¼
55,00,000	4	1911-13	1942	98¾
24,75,000	4	1901-03	1943	98½
43,00,000		1915	1945	98
24,75,000	4	1905-07	1946	97
15,00,000	4	1909	1949	94
30,00,000	4	1909 10	19 9	94
30,00,000	4	1920	1951	93
49,40,000	4	1913-14	1954	92
20,60,000	4	1913-14	1974	91
20,00,000	4	1913-15	1955	92
22,08,500	5	1886-91	194[illegible]	103
17,00,000	5	1886-91	1946	102
10,00,000	5	1886-91	1948	102
43,00,000	5	1886-91	1953	102½
10,00,000	5	1920	1980	102½
1,60,00,000	6	1924	1954	43
50,00,000	6½	1920	1935-50	104¾
75,00,000	6½	1921	1936-51	105½
25,00,000	5	1928	1958	102
77,00,000	5	1929	1949-59	102
	5	1929	1954-59	103
	5	1929	1959	103
40,00,000	6	1930	1950-60	110
Madras Municipality				
1,00,000	6	1887	1937	107
1,50,000	5	1888	1938	104
1,70,000	5	1890	1939	104
50,000	5	1891	1940	104
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	95
8,20,000	4	1899	1949	93
10,30,000	4	1900	1950	92
29,000	4	1901	1951	92
2,91,000	4	1902	1952	92
5,00,000	4	1903	1953	92
1,00,000	4	1907	1937	98¼
5,25,000	4	1909	1939	98½
50,000	4	1911	1941	98½
3,00,000	4	1912	1942	98
3,42,000	4	1913	1943	98
2,50,000	4	1914	1944	97
3,00,000	4	1915	1945	97
14,00,000	5	1916	1946	102
3,05,000	7	1921	1951	120
7,59,000	7	1922	1952	120
5,00,000	7	1923	1953	120
3,40,000	6	1925	1955	111

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
		Rangoon Municipality		
1,75,000	5½	1899	1933	100½
13,00,000	4½	1902	1946	101
15,00,000	4½	1903	1947	101
9,22,500	4½	1904	1948	101
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	100½
6,00,000	4½	1905	1935	100½
9,14,000	4	1906	1936	99½
6,94,000	4	1907	1937	99¼
11,44,000	4	1908	1938	99
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	99¼
5,13,500	4	1911	1941	99
6,36,000	4	1912	1942	99
38,94,000	6	1925	1955	112
40,89,500	5½	1926	1956	107
19,13,000	5	1928	1958	102½

(A) STERLING DEBENTURES

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation. Rs.
		Calcutta Port Trust		
£500,000	4	1908	1938	£99½
£681,000	4	1909	1939	£99½
£1,178,500	6	1922	1952	£112
£998,600	5	1923	1953-83	£103
£1,000,000	5	1924	1954-84	£102
£1,075,000	5½	1932	1962	£107
		Bombay Port Trust		
£500,000	4	1909	1939	£99¾
£500,000	4	1910	1940	£99
£1,600,000	6	1922	1952	£112½
		Karachi Port Trust		
£333,000	4	1909	1940	£99
£333,000	6	1922	1952	£112
£333,000	5½	1924	1954	£107
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£93
		Madras Port Trust		
£257,644	5½	1923	1953	£107
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£112½
£700,000	5½	1923	1953	£107½
		Bombay Improvement Trust		
£566,600	4	1909	1969	£89
£333,000	4	1910	1970	£89
		Calcutta Municipality		
£500,000	6	1923	1953	£112½
		Rangoon Municipality		
£300,000	5½	1923	1953	£108

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	16,00,000 4,50,000	44,50,000	3,69,306	18	18	18	100 50	327 121½
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10 3/16
Bank of Baroda	30,00,000	20,75,000	60,058	10	10	10	50	83½
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	96½
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	206
Benares Bank	11,25,000	4,35,000	17,686	7½	6¼	6	50 6¼	50 6
Bengal Central Bank	3,50,262	1,59,851	180	Nil	Nil	...	10 ...	6
Central Bank of India	1,68,13,200	70,00,000	3,56,027	6	6	6	25	22
Chartered Bank of India	£3,000,000	£3,000,000	£133,884	20½	14	14	£5	£13½
Eastern Bank	£1,000,000	£555,000	£41,236	9	6	6	£5	65
Hongkong & Shanghai	$20,000,000	$10,000,000 £6,500,000	$3,421,511	56	48	48	$125	£117-0-0
Imperial Bank of India	5,62,50,000	5,17,50,000	25,45,676	16	12	12	500 125	1,283 297½
Indian Bank	10,00,000 2,79,280	13,89,229	67,248	12 12	12 12	9 9	50 10	84 16
Lloyds Bank	£15,810,252	£8,000,000	£522,055	15	13⅓	12	£1	£2⅝
Mercantile Bank of India	£375,000 £375,000 £300,000	£1,075,000	£170,000	16 16 16	12 12 12	12 12 12	A £12½ B £12½ C £5	£25½ £25½ £11⅛
Mysore Industrial Bank	8,44,325	1,40,410	186	6	4	4	25	5¾
National Bank of India	£2,000,000	£2,230,000	£249,007	20	20	20	£12½	£43⅞
P. & O. Banking Corporation	£2,594,160	£180,000	£87,856	5	5	5	£10	£9½
Punjab National Bank	31,26,694	21,24,244	87,857	6	Nil	...	100	62
Punjab-Sind Bank	4,05,471	15,84,000	25,571	15	15	15	25	49
Union Bank of India	39,90,000	7,00,000	57,352	5	5	5	5	4 3/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee	A.H. Dawood & Co.	30,00,000	10	7½	15,00,000	7½	100	95½	...	...	...	7,79,823	48,29 649	652	Nil	Nil	...
Albion	Andrew Yule & Co., Ld.	12,00,000	100	204	9,00,000	7	100	113	7,00,000	5½	101-12-0	43,74,707	43,83,780	498	27½	20	10
Alexandra	Begg Dunlop & Co., Ld.	6,00,000	100	160	9,00,000	7	100	113	6,00,000	6	103-12-0	20,61,630	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld.	15,00,000	100	220	15,00,000	6	100	99½	...	...	...	79,07,512	35,40,812	1,232	10	Nil	Nil
Anglo-India	Duncan Bros. & Co., Ld.	49,20,700	100	270	27,62,200	7	100	127½	...		...	2,13,50,000	1,99,63,973	2,561	20	15	7½
Auckland	Bird & Co.	20,00,000	100	155	10,00,000	7	100	116¾	15,00,000	7	100-8-0	79,48,245	1,09,12,334	810	10	5	2½
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	106	20,00,000	7	100	100	20,00,000	6	101-8-0	49,31,392	79,28,755	825	Nil	Nil	Nil
Barnagore	Geo. Henderson & Co., Ld.	£275,000	£5	107	£200,000	5	£5	50	...	...	...	£820,517	£921,300	1 744	35	5	Nil
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	300	7,00,000	7	100	125	...	...	...	61,54,864	70,13,014	820	35	20	15
Birla	Birla Brothers, Ld.	24,33,600	10	8 1/16	23,63,600	7½	100	91½	15,00,000	5½	99-14-0	43,62,041	1,12,17,353	1,301	10	7½	Nil
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	299	9,00,000	7	103	127	...	...	...	91,08,743	77,87,611	980	27½	20	15
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	380	10,00,000	7	100	125	9,00,000	5½	101 0-0	53,64,157	50,52,861	616	45	30	20
Champdany	James Finlay & Co., Ld.	59,16,400	100	118	...	...	...	...	...	...	...	1,49,26,941	1,38,65,273	1,340	3	3	3
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	185	10,00,000	7	106	120	...	...	...	49,15,593	72,31,128	530	25	15	10
Chitavalsah	MacLeod & Co.	10,05,000	10	9	5,00,000	7	100	92	12,63,000	7	105-0-0	4,78,365	34,01,103	500	Nil	Nil	Nil
Clive	Bird & Co.	16,00,000	10	12 [13/16 [	1st 8,00,000] 2nd A8,00,000]	6 7	[100 100	104 117	8,00,000	5½	103-12 0	64,41,960	72,20,128	969	15	10	5
Craig	Begg Dunlop & Co., Ld.	7,50,000	2½	340	10,00,000	9	100	36½	10,00,000	7	103-1 0	11,42,432	42,76,483	368	Nil	Nil	Nil
Dalhousie	Bird & Co.	15,00,000	100	305	15,00,000	7	100	124	...	...	...	68,95,441	63,81,829	766	35	20	10
Delta	Andrew Yule & Co., Ld.	14,00,000	100	31	5,00,000	6	100	109	...	...	...	63,56,267	56,29,713	779	37½	22½	15
Empire	McLeod & Co.	6,00,000	10	405	10,00,000	7	100	125	9,00,000	5½	102-8 0	44,49,596	53,39,054	500	40	20	7½
Fort Gloster	Kettlewell Bullen & Co., Ld	14,00,000	100	203	14,00,000	7	100	120	15,00,000	5½	101-2 0	1,90,81,727	2,04,42,769	1,884	15	10	5
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	160	10,00,000	7	100	116½	...	...	...	45,91,799	50,16,557	1,014	10	10	5
Ganges	Macneill & Co.	84,32,100	200	6 9½	6,00,000	8	300	355	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gondolpara	Gillanders Arbuthnot & Co.	16,80,000	300	275	...	...	...	...	1,11,900	6	100 0-0	41,35,289	63,34,439	600	20	10	10
Gourepore	Barry & Co.	24,00,000	100	59	26,50,000	6	100	109	...	...	...	2,04,96,903	1,59,59,301	1,392	27½	Nil	5
Hooghly	Gillanders Arbuthnot & Co.	4,20,000	10	38 7/16	11,76,000	10	10	16½	...	...	...	33,32,897	31,07,355	454	75	40	20
Howrah	Jardine Skinner & Co.	26,25,000	10	14½	8,75,000 A. 17,50,000	{ 7 { 7	[100 100	123 118]	...	...	...	1,27,29,402	1,43,71,591	1,940	37½	25	12½
Hukumchand	Sir S. Hukumchand & Co.	29,03,737	7½	123	39,18,700	7	100	102	[15,00,000	8	107-4-0]	88,30,341	1,33,82,269	1,751	26 2/3	10	Nil
India	Mackinnon Mackenzie & Co.	{ 87,00,000 { 30,000	{ 375 { 1	1 371	...	...	...	...	1,500,000	7	105-0-0	48,25,837	62,47,321	1,076	Nil	Nil	Nil
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	260	18,00,000	6	100	115½	...	...	...	1,16,18,038	1,31,31,577	1,797	37½	15	15
Kanknarrah	Jardine Skinner & Co.	30,00,000	100	480	10,00,000	6	100	109½	...	...	...	99,74,627	1,03,66,821	1,527	37½	20	20
Kelvin	McLeod & Co.	7,00,000	100	355	10,00,000	7	100	124	...	...	...	75,03,430	70,98,095	702	50	25	15
Khardah	Anderson Wright & Co.	36,00,000	100	548	9,00,000	6	100	111	...	...	...	1,46,77 606	1,21,81,417	1,467	20	20	10
Kinnison	F. W. Heilgers & Co.	15,00,000	100	124	15,00,000	7	100	128	...	...	...	1,18,37,807	97,25,360	1,250	50	30	15
Lansdowne	Bird & Co.	17,00,000	100	417½	15,00,000	7	100	101½	15,00,000	5½	102 2 0	58,14,913	81,70,867	846	5	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	241½	15,00,000	7	100	126	...	...	...	66,92,209	63,51,499	840	35	25	12½
Lothian	Andrew Yule & Co., Ld.	10,00,000	100	204	16,00,000	7	100	120	...	...	...	40,99,596	47,41,497	558	27½	20	10
Megna	Mackinnon Mackenzie & Co.	61,22,900	100	335	...	...	...	...	...	...	...	62,83,432	1,64,73,389	1,008	Nil	Nil	Nil
Naihati	F. W. Heilgers & Co.	15,00,000	100	19	7,50,000	7	100	122½	7,50,000	6½	104 1-0	88,00,405	95,12,360	815	35	20	10
National	Andrew Yule & Co., Ld.	35,00,000	10	315	5,00,000	7	100	125	...	...	...	22,69,731	25,45,310	852	18¾	13¾	10
New Central	Andrew Yule & Co., Ld.	10,50,000	100	42	14,00,000	7	100	125½	...	...	...	43,41,895	39,99,659	709	30	20	15
Northbrook	Bird & Co.	8,00,000	10	16½	15,00,000	7	100	121	...	...	...	52,97,502	47,12,166	557	42½	27½	12½
Nuddea	Barry & Co.,	66,79,500	50	176	...	...	...	...	60,00,000	7	107-8-0	46,09,770	1,16,16,433	1,092	2	Nil	Nil
Orient	Andrew Yule & Co., Ld.	24,91,000	100	4⅜	...	...	...	...	...	...	...	46,50,600	64,25,083	601	17½	12½	10
Presidency	McLeod & Co.	25,00,000	5	63	...	...	...	...	8,17,000	7	109-0-0	13,62,181	44,15,649	395	8¾	Nil	Nil
Reliance	Jardine Skinner & Co.	16,50,000	10	£23/32	20,00,000	7	100	127	...	...	...	84,43,131	87,11,755	1,276	70	40	20
Samnugger	Thomas Duff & Co., Ld.	£600,000	£1	2258	£150,000	6	£1	£1-5-0	...	...	...	£910,162	£1,155,463	2,013	25	20	12½
Soorah	McLeod & Co.	7,00,000	10	263	10,00,000	7	100	92½	...	...	...	23,35,882	43,51,901	395	12½	6¼	Nil
Standard	Bird & Co.	14,00,000	100	£2⅜	9,00,000	6	100	111	...	...	...	60,12,219	58,21,311	650	22½	15	7½
Titaghur	Thomas Duff & Co., Ld.	£600,000	£1	355	£150,000	6	£1	£1-5-0	...	...	...	£828,019	£858,101	1,794	25	20	12½
Union	Bird & Co.	12,00,000	100	£2⅜	6,00,000	7	100	123	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,326	30	20	10
Victoria	Thomas Duff & Co., Ld.	£400,000	£1	1½	£150,000	6	£1	£1-5-0	...	...	...	£485,009	£678,308	1,331	25	20	12½
Waverley	Begg Dunlop & Co., Ld.	12,50,000	5		15,00,000	8	100	35	16,00,000	7	105-0-0	16,11,767	55,84,103	456	Nil	Nil	Nil

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	Dividend Percent. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	5	11¼	10	5	10	12⅝
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2 02,77,535	2,10 44,333	74·3	30	14	6	100	212½
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,43,582	22.43.332	3·8	75	57½	35	10	82½
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,22,946	2·7	12½	12½	3¾	10	9⅜
Burrakur P ...	Bird & Co.	45,46,240	2,23,56.139	2,41,98 814	45·1	13⅞	11¼	9⅜	10	9½
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,148	23,66 405	3·2	Nil	10½	1½	10	11½
Equitable P ...	Macneill & Co. ...	20 00,000	94.16,678	1.09,08,526	80·5	30	12½	10	10	15½
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,47,293	21,50,193	6·9	55	30	12½	10	24⅞
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	10
Moira	Martin & Co.	3,95,000	3,641	5,79,042	...	Nil	Nil	Nil	10	10 3/16
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63,713	15,68,248	−19·6	32½	10	Nil	10	12⅛
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	90,048	2,47.048	6·8	15	11¼	5	2½	3 7/16
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27,008	8,67,008	2·3	20	8⅜	Nil	[10 7½]	15 5½
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2·9	12½	7½	2½	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,78,127	10·0	30	25	12½	10	31½
Raneegunge ...	Kilburn & Co.	12,00,000	60,55,654	62,67,143	8·2	17½	80	17½	10	30
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10.91,867	11,64.267	12·9	42 6/7	34	28 4/7	7	11¾
Standard ...	F. W. Heilgers & Co ...	3,00,000	37,91,243	38,72,171	15·3	50	35	10	10	23¼

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7½
Albion	H. V. Low & Co., Ld. ...	2,50,000	3,98,242	4.45,280	−120·8	...	...	...	10	Nil
Aldih	Macneill & Co. ...	3,36,700	24,05,805	34,29,011	1·9	Nil	5	Nil	2½	2 5/16
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	1,58,086	3,97,562	−136·7	Nil	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	5,33,146	8,83,342	19·8	5	2½	2½	10	6½
Bansra	Kilburn & Co ...	3,84,990	2,08,014	4,53,522	−116·4	Nil	Nil	Nil	10	3
Baraboni ...	H. V. Low & Co., Ld. ...	19,92,590	51,77,376	52,14,050	−45,14·3	Nil	...	...	10	¼
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,344	−89·6	Nil	Nil	Nil	10	1⅛
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,880	9,90,471	−65·2	Nil	Nil	Nil	10	1½
Bhalgorah ...	H. V. Low & Co., Ld. ...	15.97,000	16,56,998	28.23,980	−19·1	Nil	...	...	10	2 3/16
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,72,929	−1,19·1	17½	5	Nil	10	7¼
Bokaro and Ramgur	Anderson Wright & Co. ...	12,80,000	11,53,821	19.01,249	3·0	10	6¼	5	8	7½
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8.12,500	5,41,004	13.03,314	2·4	10	5	Nil	10	4
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19 86,499	24,15,679	4·5	Nil	Nil	Nil	10	4
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 86,529	2,85,129	1·7	12½	12½	6¼	1	1½
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05,099	7,57,599	1·5	7½	5	Nil	10	7½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£641,054	£732,394	£20·8	10	10	5	£1	12
Ghusick & Musilia ...	Martin & Co.	13,00,000	20.80,846	31.89,695	−157 8	Nil	Nil	...	10	25/16
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,81.034	35,59,816	−106·1	Nil	Nil	Nil	10	2 1/16
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,56,717	20,89,250	5·9	15	5	2½	10	2 1/16
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,68,121	−49·4	Nil	Nil	Nil	5	5
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5,48,788	8,89,288	2·2	8⅜	6¼	Nil	10	9
Kasta	H. V. Low & Co., Ld. ...	6,09,125	2,54,948	6,00,022	1	Nil	...	...	10	1½
Kuardi ...	H. V. Low & Co. ...	5,50,120	8,07,261	13,83.170	−269·0	Nil	...	...	10	11/16
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,68,195	22,46,479	−225·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	5,96,915	6,96,613	13·2	12	10	7	[A10 B10]	8 9/16 8½
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14.003	6,95,805	1·4	5	5	Nil	10	8½
Mundulpur ...	Macneil & Co. ...	5,65,750	5,50,371	10.14,382	10·6	10	2½	2½	10	3½
Nazira ...	Shaw Wallace & Co. ...	7,48,240	12,86,899	17,71,404	9·1	8¶	5	2½	10	6
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,230	57,56,614	69,50,222	42·9	Nil	5	5	10	9
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,32,500	8,76,987	11,17,298	−667·8	Nil	...	...	10	¼
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	21,39,041	−94·8	Nil	Nil	Nil	10	1
Nodiha	Macneill & Co. ...	4,00,000	1,59,511	2,92,654	36·3	Nil	Nil	Nil	10	7
North Kajora ...	H. V. Low & Co., Ld. ...	2,44,000	1,92,665	3,79.367	−359·4	Nil	...	...	10	Nil
Parasea	Kilburn & Co. ...	8,00,000	1,54 680	8,36,715	81·9	Nil	Nil	Nil	10	1⅛
Poriapur	Martin & Co.	6,61,600	2,70,169	9,37,474	−152·0	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,807	5,35,345	−42·8	Nil	Nil	Nil	10	Nil
Rewa	Shaw Wallace & Co. ...	13,50,000	2,03,719	12,13,019	10·6	3 1/8	5	2½	10	7½
Samla	Martin & Co.	18.40,400	2,94,050	21,77,736	−11·6	Nil	Nil	Nil	10	1½
Satpukuria & Asansol	Martin & Co.	3,00,000	4,00,988	13,24,482	−290·0	Nil	Nil	Nil	10	11/16
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,685	8,32,220	205·9	Nil	...	...	10	11/16
Sendra	F. W. Heilgers & Co. ...	3,00,000	21,81,353	25,90,681	7·6	12½	2½	Nil	10	6½
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,29,440	7,50,506	−157·7	Nil	Nil	...	[A 10 B 10] 10	[⅛ ⅛] 7½
Singareni ...	Best & Co., Ld. ...	63,21,450	48,75,000	1,28,18,340	60·0	6	5	...	10	2 9/16
South Karanpura ...	Bird & Co.	17,50,000	53,389	16,56,821	0·4	Nil	Nil	Nil	10	
Talcher	Villiers Ld.	20,00,000	2,25.904	19,91,085	−90·3	Nil	Nil	...	5	1 11/16
Trans-Adjai ...	Martin &Co.	4 90,000	3,18,115	7,25,688	−98·3	Nil	Nil	...	8½	Nil
Union	WilliamsonMagor & Co. ...	3,50,000	6,84,231	7,53,731	5·1	23¾	7½	7½	10	9½
West Jamuria ...	Macneil & Co. ...	8,93,480	6 03,794	15,32,181	22·2	2½	7½	2½	10	8½
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,00,639	3,19,652	−23·6	Nil	Nil	Nil	10	2½

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend percent. 1930	1931	1932	Paid up Rs.	Market Quoation Rs
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	13½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,375	325	5	Nil	.....	10	15⅜
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,89,643	502	7½	7½	.....	10	19½
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	18½
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	12⅛
Coolliekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	.....	100	300
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	10⅜
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	250
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,37,468	8,00,000	1,805	15	5	.....	10	19½
Dimakusi	Williamson Magor & Co. ...	2,36,700	140,000	2,85,000	604	10	10	.....	10	20½
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,263	1,332	Nil	Do.	*Nil*	10	10½
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	29½
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 1,25,000]	2,31,000	9,27,679	1,337	Nil†	Do.	Nil	[10 5]	[10⅜ 5⅛]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	12½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,85,000	5,98,660	1,152	25	12½	.....	100	250
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,90,000	846	2½	Nil	.....	10	11½
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	586	2½	Nil	.....	10	11⅜
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,87,236	1,608	Nil	Nil	.....	100	255
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,051½	Nil	Nil	.....	100	152
Luxmi	Davenport & Co., Ld. ...	2,00,000	35,905	2,00,000	575	Nil	Nil	.....	5	195
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	11½
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 1,08,000]	...	1,19,100	446	20	7½	.....	[100 90]	[417½ 378¾]
Naga Hills	K. C Sen	4,00,000	1,00,000	2,15,000	528	7½	Do.	*Nil*	10	10½
New Cinnatollah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	369	10	5	.....	100	317
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	170
Seajuli	Williamson Magor & Co., ...	2,40,000	1,12,500	1,90,000	557	10	15	.....	10	29½
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	12½
Teen Ali	Octavius Steel & Co., Ld. ...	3,00,000	1,60,000	4,83,128	507	10	5	.....	10	16¾
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	.....	100	150
		CACHAR	GARDENS							
Alyne Fathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80,623	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	125
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882½	Nil	Nil	.....	100	156
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	100
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	592½	Nil	Nil	.....	10	11½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	101
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	11½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976½	25	10	5	100	200
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,87,026	470	17 1/2	8	.....	100	99½
Glelle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	528	17 1/2	10	.....	10	15½
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret s Hope	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	.....	100	110
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	631⅝	40	30	10	10	25½
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	325
Pashok	Kilburn & Co.	3,80,000	1,70,000	2,84,697	802	10	7½	.....	10	34½
Peohong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	600½	15	7½	.....	10	16½
Rungiee Rungliot ...	Duncan Brothers & Co., Ld. ...	1,40,000	2,10,821	1,40,000	341	90	45	.....	100	395
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	.....	10	22½
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	102
Singtom	Andrew Yule & Co., Ld ...	1,60,000	1,10,000	1,57,663	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	13⅜
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	.....	10	30
Tukvar	Williamson Magor & Co. ...	3,01,350	3,00,000	10,00,000	1,641	15	10	.....	10	23
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,25,000	356	25	15	.....	10	22
		DUARS	GARDENS							
Ambari	Davenport & Co., Ld. ...	3,00,000	1,44,284	2,00,000	1,001	40	Nil	.....	50	500
Banarhat	Andrew Yule & Co., Ld. ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	191
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	36⅛
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3,00,000	1,148	25	10	.....	10	38⅜
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Garrob	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	500
Ghoonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,03,500	4,08,320	366	6	Nil	.....	100	375
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	200
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,158	7,99,904	927	52	...	.....	225	800
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,90,000	10,00,000	2,409	10	Nil	.....	100	248½
Basimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,119	8,761	20	Nil	.....	10	28⅛
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,73,208	1,386	7 1/2	Nil	.....	10	15¼
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,67,422	607	12 1/2	Nil	.....	10	15½
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	939	50	10	.....	10	62½
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	85
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,138	85	10	.....	100	425
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,23,221	4,79,340	1,065	75	Nil	.....	100	725
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,30,900	1,10,630	660	Nil	...	.....	50	80
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	558	Nil	Nil	.....	10	14½
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,08,341	782	20	5	.....	10	28
Rahicherra	Begg Dunlop & Co., Ld. ...	6,00,000	2,00,000	4,80,000	982	Nil	Nil	.....	10	15
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,73,396	1,710½	5	Nil	.....	10	30½

x=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,325½	Nil	Nil	Nil	10	12⅛
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,46,171	1,000	5		Nil	10	11½
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	12⅛
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,253½	40	10	10	100	430
Teliapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	195
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	11
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,80,000	1,715	Nil	Nil	Nil	100	150
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,03,980	529	5	Nil	Nil	10	20
Pahargoomiah	Kilburn & Co.	2,60,000	2,15,000	2,93,550	961	15	Nil	5	100	115

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1929	1930	1931		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,709	1,51,065	4,96,636	852	7½	Nil	Nil	100	61
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	5½
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	212	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,953	550	Nil	Do.	Nil	5	3⅛
Borahi	Begg Dunlop & Co., Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	Nil
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,53,105	450	Nil	Nil	Nil	8	4
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	255	Nil	Do.	Nil	10	4½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	589½	Nil	Do.	Nil	5	2⅝
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	3⅜
Gohpur ...	Williamson Magor & Co.	3,28,000	...	6,75,816	505	Nil	Do.	Nil	10	35/8
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	5,02,840	299	Nil	Do.	Nil	10	5
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,37,913	790	Nil	Do.	Nil	10	8¼
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,701	894	Nil	Do.	Nil	10	8½
Telojian ...	McLeod & Co.	5,98,000	...	5 23,455	482	Nil	Do.	Nil	10	2½
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,863	12,54,782	1,150½	Nil	Nil	Nil	10	4 5/16
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608	Nil	Do.	Nil	10	6¼
Tongani ...	Williamson Magor & Co.	3,00,000	...	3,21,317	366	Nil	Do.	Nil	10	2½
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861	10	Nil	...	10	7½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	389	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1414	Nil	Do.	Nil	100	60
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,138	704	Nil	Do.	Nil	100	51
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,164½	Nil	Nil	Nil	10	5½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2.93,219	427	Nil	Do.	Nil	100	13
Kalinugger & Rhoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	611½	Nil	Do.	Nil	100	55
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	2,70,000	4.42,684	500½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	533	Nil	Do.	Nil	10	2½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00.000	1,10,000	1,98,096	896	Nil	Nil	.....	40	25
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	561½	Nil	Nil	Nil	10	2½
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,40,200	...	1,50,116	430	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld-	50,000	...	68,413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1.48,283	445¾	15	10	.....	100	92
Pussimbing ...	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	562½	Nil	10	Nil	10	8¾
Sungma ...	Williamson Magor & Co.	3,90,000	40,085	3,80,046	385	5	Nil	.....	10	9¾
		DUARS	GARDENS							
Chaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2.30.000	397	5	Nil	Nil	100	61
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30.669	632	Nil	Do.	Nil	10	8¾
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,53.315	532	Nil	Nil	Nil	100	50
Dauracherra ...	Duncan Brothers & Co., Ld.	6,00,000	...	4,50,060	559	Nil	Do.	Nil	10	8
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,85,387	405	Nil	Do.	Nil	10	4
Loobah ...	Octavius Steel & Co.	5,63,690	40,800	6,42,121	1 060	Nil	Do.	Nil	10	3½
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,23,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	50,183	3,42,742	912½	Nil	Do.	Nii	10	2 13/16
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	4¼
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,300	701	Nil	Nil	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	648	Nil	Do.	Nil	100	50
New Terai ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	972	3¾	Do.	Nil	10	7½
Tirrihannah ...	Begg Dunlop & Co., Ld.	2,20,000	1,37,831	3,60,000	1,334	Nil	Nil	Nil	10	4½

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,533	7½	7½	...	4.10	10	6¾
Assam Match ...	S. Sundgrew	5,00,000	2,46,340	10,00,898	7½	7½	...	...	10	11¼
Associated Hotels of India	J. Faletti	20,00,000	25.35,774	83 48,403	8	5	4	3	10	3½
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,825	5	2	2	3.9	10	10½
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,91,500	3,54,883	7,62,961	Nil	...	...	3.6	10	1¾
Britannia Biscuit ...	V. J. Berry	[5,84,550 / 5,25,000]	6,51,679	12,87,082	2½	Nil	...	3.9	[10 / 7]	[2⅛ / 11/16]
British India Corporation ...	R. Menzies	[41,40,000 / 2,75,000]	20,00.000	2,36,67,893	Nil / Nil	[Nil / ...]	...	1	[0 1 / D ½]	[11/16

1.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Brushware	Begg Sutherland Ld. ...	40,000	1,94 430	1,49,536	Nil	*Nil*	Nil	...	40	20
Burma Corporation ...	Henry Ponsford	13,54,16,890	75,61,859	12,46,37,287	8½	8½	2½	6	10	7⅝
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,01,382	6½	5	2½	6.12	10	7½
Digwarrah Rubber	Andrew Yule & Co., Ld- ...	4,75,000	1,51,012	6,29,566	Nil	Ni	...	...	10	4½
Ganges Rope	Macneil & Co.	7,00 000	14,11,887	11,75,180	30	20	Nil	3.9	100	220⅝
Great Eastern Hotel	V· Maurer	12,00,000	20,96,782	46.08.614	5	5	2½	3	100	100
Humayan Properties	A. E. Warren	4.51,500	...	11.93,495	nil	Nil	Nil	...	10	6
Indian Aluminium	S. Raghavachari	6,79,900	4,31,019	2,12,093	Nil	Nil	...	...	100	45
Indian Cable	B. Insltd. Cables Ld ...	14,36,350	6,54,958	22,25,185	*Nil*	Nil	Nil	...	[10	2½
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	[6,00,000 3,00,000	6,13,128	7,30,747	10	10	10	3.9	[5	[15 4
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,500	6,19,068	9,35.029	15	15	...	12	10	9⅜
Ivan Jones Ld. ...	Ivan Jones.	6,00,000	1,21,401	34,502		Nil	...	.1	5	35/8
Madan Theatres ...	J. F. Madan & Co. ...	35,00,000	20,75,194	78,17,550	5	...	...	6.1	5	⅛
Spence's Hotel	H. Hobbs	5,00,000	2,10,294	5,42,035	5	Nil	...	12.2	10	1 11/16
Stewart & Co.	H. Hannay	6,54,225	2,23,793	1,88,314	*Nil*	Nil	...	3.9	5	1½
United Coffee Supply	T. Stores & Co., Ld. ...	2,25,000	2,93,946	2,05,836	10	10	10	...	15	15
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	*Nil*	...	...	3	2½	5/8
Walter Locke & Co.	J. A. Hatton	7,50,000	40,467	80,286	*Nil*	Nil	...	...	5	5/16
Whiteaway Laidlaw	A. J. King	£589,380	£220.428	£787,980	8	*Nil*	Nil	...	£1	s. 6
		TRAM	WAYS, STE	AMER TRAN	SIT & STOR	AGE				
Calcutta Tramways	G. R. Dain	£700,000	£326,841	£1,547,103	Nil	3½	2½	12	£1	14½
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	...	...	100	58
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49,29,693	76,82,676	15	10	...	10	100	173
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,20,869	42,42,466	i	7	3½	6.1	100	105½
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9,79,441	12,58,799	2½	Nil	...	4.12	10	4½
Fraser (Landing & Shipping) ...	Kilburn & Co.	3.78,050	2,06,638	4,58,138	10	5	2½	...	10	6¾
India General Nav. & Rly. ...	Kilburn & Co.	£655,580	£725,720	£1,925,746	4	Nil	...	0	£10	80
Port Shipping ...	Andrew Yule & Co., Ld. ...	14,08,220	13,71,714	28,23,764	16½	10	2½	6.1	10	10⅝
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000]	6,26,661	19,05,000	10	7	2	2 4.1 0	[A 500 B 62½ C 100 D 12½]	[490 61½ 98 12½]
		SAW M	ILLS AND TI	MBER						
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36.270	23,40,864	Nil	Nil	...	9	3	⅓
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,796	8,18,755	12	5	5	6	100	110
Borooah Timber ...	Martin & Co.	20,00,000	2,14,263	18,10,416	Nil	Nil	5	...	100	41
		SUGAR	REFINERIE	S, BREWERI	ES & DISTI	LERIES.				
Basti Sugar	G. B. Narang	9,57,337	6,83,778	14,64.475	8	12	30	...	100	243⅞
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,46,190	13,67,299	10	10	12½	3	10	11½
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	52,11,781	63,22,776	7½	20	10	6.12	10	17½
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	27,98,820	41,44,668	15	15	15	6	10	30½
Deccan Sugar & Abkhari ...	Parry & Co	{ 6,64,000 1,66,000	32.72,712	31,17,196	15	10	10	12	100	{ 268 66
Dyer Meakin & Co.	F. C. Beynon	18,00,000	6,78,093	13,29,310	3	3	...	9	100	66
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105,000	£260 420	10	2½	...	...	16s	s.22/10½
Murree Brewery	G. Duncan	18,00,000	18,60,389	17,09,117	11	11	11	8	100	139
New Savan Sugar	Andrew Yule & Co., Ld. ...	11,00,000	10.29,370	18,22,256	Nil	Nil	15	3	10	18½
Punjab Sugar	G. B. Narang	7,26,000 2,37,000	11,26,591	15,46,242	20	30	20	...	[100 50	310 150]
Purtabpore Sugar	Begg Dunlop & Co., Ld. ...	9,00,000	14,06,747	27.04,960	*Nil*	Nil	...	9	10	18½
Ryam Sugar	Begg sutherland Ld. ...	4,00,000	14,81,168	17,00,189	10	20	30	6	10	47½
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	11,95,503	28,37,293	5	5	10	6	10	17½
United Breweries	H.P. Strout	6,00,000	7,43,216	4,63,379	20	17½	10	...	75	88
		ELE	CTRIC LIGH	TING POWE	R AND TEI	EPHONE				
Agra Electric Supply ...	Martin & Co.	14.93,900	4.37,247	16,48,808	4	3	...	3.9	100	81
Ajmer Electric Supply ...	International G. E. C. ...	45,00,000	59,918	13,62,896	Nil	Nil	Nil	...	10	7⅛
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7.39,200	1.06,011	7.97,725	Nil	Nil	...	...	...	5⅜
Baduan Elec. Supply Co. Ltd. ...	P. .L. Jaitley & Co. ...	2,06,720	...	...	...	...	...	...	...	9½
Bareilly Electric Supply ...	Martin & Co.	6,00,000	63,692	7,26,792	Nil	Nil	2	...	10	9½
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	1,40,873	2,68,600	10	10	...	12	100	112
Benares Electric Supply ...	Martin & Co.	12,99,900	2,03,931	19.70.100	Nil	8	2½	...	10	10⅝
Bengal Telephone Cor. ...	F. Rooney	67,16,800	62,73,281	1.92,73,087	8	6	6	6	10	13
Bhatpara Power ...	Begg Dunlop & Co., Ld. ...	[8,00,000 2,70,000]	38.60,313	5',58,207	10	10	...	12	[50 10	95 N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614.439	£5,868,451	Nil	Nil	...	...	£1	s. 53½
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50.000	£39,019	4.86,961	14 1/12	13½	5	...	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7.38,568	13,05,550	Nil	Nil	...	...	10	13
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00.000	7,272	5,02,733	7½	6	...	12	10	5
Jubbulpore Electric Supply ...	Martin & Co.	14,99,850	3,06.703	17,33,143	Nil	...	...	...	10	95/8
Madras Electric Supply ...	W. R. Elston	£4,36,300	£1,96,459	£9,36,660	3½	3	...	...	£1	s. 36½
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9,98,230	30,06,205	8	8	...	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,008	5,10,414	8	8	...	...	10	4¼
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	3,50,000	1,01,295	5,15,076	Nil	Nil	Nil	...	10	9
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,03,192	7,10,854	Nil	Nil	Nil	...	10	8½
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4,67,775	27,55,983	2	Nil	...	...	10	12½
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	14,89,188	5,89,708	22,25,625	10	5	...	...	10	17½
Shahjahanpore Electric Supply ...	Octavius Steel & Co., Ld. ...	7,00,000	59,771	5.52,643	12	12	6	3	10	6
U.P. Electric Supply	Martin & Co.	82,01,185	22,92,415	79,28,359	Nil	Nil	Nil	...	10	7½
Upper Ganges Electric Supply ...	Martin & Co.	5,98,937	32,075	6,02,244	7½	6	...	3.9	100	117
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	17,902	4,14,823	Nil	Nil	Nil	...	10	7½
			ENGINEE	RING AND	METAL WO	RKS.				
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,538	2.67,450	Nil	Nil	...	10	10	5
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594,390	£872,521	£3,223,111	2½	Nil	Nil	...	£1	2½
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,220	27,05,883	2½	2½	...	...	10	10
Bridge & Roof Co., (India) Ld. ...	Balmer Lawrie & Co., Ld. ...	5,00,000	4,48,521	11,76,528	Nil	Nil	...	6.12	10	9½
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,62,963	4,42,072	2½	2½	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,03,090	18.35.816	Nil	Nil	...	12	10	1½
B. L. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,138	6,28,918	Nil	Nil	Nil	6.12	10	6¾
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,18,390	1,78,49,630	15	Nil	Nil	4	100	155
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26,10.740	Nil	Nil	...	6.12	50	20
Howrah Docking	W. Rustomjee	8,00,000	...	7,67,390	Nil	Nil	...	...	500	140
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,620	2,42,553	5	7½	...	12	10	11
Indian Iron & Steel	Burn & Co.	1,44,01,600	89.03,589	2,69,76,896	5	Nil	Nil	3	10	5½
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45,489	60,82,624	10	10	20	3	25	47½
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,43,395	41,17,812	Nil	Nil	...	11	10	13
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	36,35,999	Nil	Nil	Nil	6	10	11/16
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	53,331	2,74,837	*Nil*	Nil	...	3.9	2	4¼
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,93,069	Nil	Nil	...	4.10	5	1½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6.40,000 1.46.165	3.42.082	8.03,003	[Nil 7]	[Nil *Nil*]	Nil Nil	3	1	[11/16

f—First half-year x—ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,89,085	16,64,085	9	13	2½	6·12	100	123½
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	7½	10	7½	7	100	91
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	13	Nil	6·12	100	123
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,435	7	7	Nil	6·12	[100 25]	[87 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	8	12	12	2	100	156
			OIL	MILLS						
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	28,99,666	16	10	...	10	7½	7½
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,69,823	10	10	5	4·10	10	9½
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,83,516	*Nil*	Nil	2½	6·12	10	9
			INSURANCE	COMPANIES						
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,195	1,28,59,589	26,75,142	*Nil*	Nil	*Nil*	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,37,590	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	...	12	25	164
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	65
		REAL	PROPERTY	AND ZEMIN	DARY					
Commercial Properties ...	Sendra & Co., (India), Ld ...	[48,00,000 4,00,000]	11,87,868	59,26,490	*Nil*	Nil	...	3·9	[5 10]	[⅜ ½]
Karanpura Development ...	Bird & Co.	[15,00,000 5,00,000]	10,30,832	19,57,814	5	5	4⅜	...	[10 10]	6 13/16
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,152	96,24,383	6	3	...	12	100	10
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,362	8,86,212	*Nil*	*Nil*	...	4	10	75
			PAPER	MILLS						1⅞
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,33,767	20	20	10	6·12	25	69
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 3,18,455]	1,18,99,372	1,52,20,102	35 34½	35 37½	22½ 23 7/16	3·9	[2½ 1]	[14½ 5½]
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	Nil	..	...	10	1⅛
Bisra Stone and Lime ...	Bird & Co. ...	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	30
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,836	1,05,511	11	6	...	6	100	164
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	*Nil*	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld. ...	6,00,000	6,13,511	9,29,181	3¾	...	...	8·2	10	5⅝
Sutna Stone & Lime	Gladstone Wyllie & Co ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	101
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,21,019	9,44,155	5	5	2½	6·12	100	51
Beng. Chemical & Pharmacti. ...	Rajshekhar Bose	10,000.00	24,01,709	30,69,370	15	15	15	4	100	294
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	52,152	*Nil*	*Nil*	6¼	2	10	2⅜
D. Waldie & Co.	... ...	...	...	...	...	...	...	...	10	Nom
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	80,000	6,04,411	7½	Nil	...	...	10	2⅜
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	3,71,835	7,77,540	Nil	...	...	3	...	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block account. Rs.	Dividend per cent. 1930.	Dividend per cent 1931.	Dividend per cent. 1932.	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81,254	3½	3 7/10	3 7/10	3	100	73
Ahmedabad-Prantej ...	Killick Nixon & Co ...	25,0 .000	2,52,875	31,79,936	15	7	4	12	500	788⅜
Amritsar-Patti	Killick Nixon & Co. ...	33,01 .00	40,000	31,95,504	7½	6½	2¾	12	100	107
Arrah-Sasaram	Martin & Co.	21,69,300	...	23,00,930	4	2	...	3·9	100	63
Bankura-Damoodar River ...	McLeod & Co.	34,30,000	30,944	21,25,455	3½e	3 5/16	3 7/10	3	100	75
Saraset-Basirhat	Martin & Co.	10,00,000	.....	23,46,074	4	4	...	3·9	100	65
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	.....	11 19,652	5	4½	...	3·9	100	73
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	72
Central Provinces	Killick Nixon & Co. ...	94,00,000	.....	81,90,750	6	5	2	9	100	81
Chaparmukh-Silghat	Martin & Co.	31,00,000	.....	32,96,428	3½	3½	...	3·9	100	74
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3.9	100	84½
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,85,421	6½	2½	...	3·9	10	7⅜
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	6	5½	4½	...	100	79½
Futwah-Islampur	Martin & Co.	11,49 700	.....	19,40,975	3½	3½	...	3·9	100	70½
Guzerat	Killick Nixon & Co. ...	24,50,000	.....	41,97,885	4½e	3½	3½	3	100	58
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	.....	29,95,857	6½e	6	6	3	100	101
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65,00.000	60,760	59,82,483	4½e	4½	4½	3	100	77
Howrah-Amta	Martin & Co.	16,00,000	.....	22,64,267	6½	5	...	3·9	100	97
Howrah-Sheakhala	Martin & Co.	6,00,000	.....	5,09,589	5	4	...	3·9	100	67
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	75
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50.000	10,935	4,69,849	...	...	Nil	...	10	6¼
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,78,166	4½e	4½	4½	3	100	74
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	.....	26,86,200	4½e	4	4	3	100	76
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	.....	25,09,218	4½	4½	...		100	71
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	.....	24,70,127	4	3¾	3¾	3	100	68
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G62,00,000 R23,00,000]	.....	88,11,353	5	4½	4½	3	100	[82 80x]
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	.....	17,95,079	4½	4½	3	3	100	56½
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,652	95,37,856	4½	4½	4½	3	100	80
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00,000	.....	49,06,696	9	6	...	3·9	100	104½
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	.....	29,55,322	58/4*	5*	...	9	100	88¼
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,440	7,95,322	18 28/29	9 7/16	5 5/16	3	29	41
Tapti Valley	Killick Nixon & Co. ...	1,81,78,000	6,50,000	1,13,75,588	7½	7½	3½	12	500	675
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	85½

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	65,03,909	79,70,985	10	22¼	11,444	Nil	Nil	10	12½	12½	12½	12½	12½	5
Gwalior Cement	Gwalior State Trust Ld. ...	26,08,270	...	14,24,745	37,45,112	70	62	16,542	...	...	Nil	Nil	14⅜	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement ...	Tata Sons Ld.	37 90,500	1,00,000	25,73,939	33,19,987	950	747	24,694	Nil	Nil	Nil	Nil	8	7	6	6	...
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200 [562,400	...	48,20,130	51,46,953	[100 40	248½ 900]	10,303 [	4 Nil	Nil Nil	Nil Nil	Nil Nil	11 93[23/24]	15a 185[55/56]	15 ...	15 185[85/90]	4 ...
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	20,25,000	25,73,341	64,37,893	10	13 5/16	15,164	...	...	Nil	Nil	Nil	5	5	5	5
Shahabad Cement ...	Tata Sons Ld.	35,00,000	...	25,68,478	61,21,288	100	26¾	41,064	...	...	Nil	7	7	10	12	15	7
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	17,43,928	48,08,102	100	121½	12,562	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	9C,82,017	5,10,44,679	1,000	1,577½	4,52,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,82,18,863	5,36,80,135	50	131½	2,69,379	12	14	14	14	14	14	14	14	5
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	49,04,853	2,00,78,385	50	76½	1,16,191	Nil	Nil	Nil	2	4	6	6	7	3
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	28,81,288	58,61,779	100	150½	17,018	6	5	5½	7½	9½	10	10	9	9
Tata Hy. Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,000	1,57,52,000	1,10,02,171	3,70,09,120	100 100	148	1,63,007	6½	7	7	7	7	7	7	7½	7½
Surat Electricity ...	Killick Nixon & Co. ...	[5,25,000 2,37,500	...	6,66,868	18,59,112	50	153½	11,278	5	5	5	6	6½	7	7	7	8
Tata Power P.	Tata Hy. Elec. Agencies ...	2,78,97,000	3,46,74,400	44,61,382	6,79,99,846	1,000	1001¼	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,96,908	100	146¼	1,46,249	Nil	Nil	Nil	Nil	6	7½	5	5	...
Jessop & Engineering ...	E. J. C. Herring	2,00,000	...	4,05,392	37,917	50	60	...	15	20	35	30	35	40	30a	10	7½
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	10,19,012	13 56,932	100	61½	...	30	30	25	20	5	Nilg	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530 [1,81,250	...	22,87,389	12,42,121 [	30	65¾	95,999 [	Nil	9[1/9]	13¼	13½	13½	13¼d	13 1/3	13 1/3	...
Tata Iron & Steel P. ...	Tata Son Ltd.	2,62,35,300 [14,62 500	4,04,76,585	10,03,76,166	23,75,91,158	3¾ 75 [30	3¾ 42½ 152½	9,109 [	... Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nild Nil Nila	Nil Nila Nila	Nil Nil Nil	... ... Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	1,800	...	45	30	30	48	48	49·6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	39	1,559	...	...	13⅜	12½	11½	12½	12½	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,75,130	...	11,86,561	...	15	11½	22,387	Nil	Nil	Nil	Nil	Nil	3½d	3 1/3	3 1/3	3½
New India Assurance ...	R. J. Duff	71,21,055	...	68,75,222	...	15	29½	1,75,532	4	4	4	4	6⅔	6⅔c	7½	7 1/2	7½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10,36,74,930	45,08,383	150	2,610	...	30	30	30	30	33½	33½	33 1/3	37½	...
Vulcan	Setalvad & Co.	15,99,270	...	18,49,261	...	10	7½	33,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,526	28,44,720	50	181½	21,595	...	...	...	...	Nil	Nil	*Nil*	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	21,116,284	£435,417	£180,361	£718,262	8sh	2/7/6	£6,677	...	4[11/16]	7[13/16]	4[1/4s]	4[11/16]	7[13/16]	6[27/32]g	5 5/24	...
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 50,00,000 42,00,000	...	1,12,75,347	1,41,47,262	2,500 125 50	N 450	40,167	16	16	22	30	32	34h	26h	14	12
Bombay Steam Navigation P	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,71,07,540	250	284⅜	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 [13,58,860	8,11,283	5,33,199	16,14,743	[100 80	17 13]	—8,62,440	4¼	4¼	Nil	Nil	Nil	Nil	Nil	Nil	...
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	12,00,000	...	19,49,264	25,72,635	100	188½	3,208	18	14	16	18	5	*Nil*	6	...	4
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5.02.863	3,14,148	200	150	4,945	7½	7½	8	7½	7½	7½a	7½	Nil	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44,295	80,50,335	1,000	655	2,248	5	4⅜	4½	4	4	4l	4	4	4
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,39,36,525	1,68,42,328	15	135⅝	1,42,175	2½	6⅔	6⅔	6⅔	3½	Nil	Nild	12/3	1 2/3
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	14,96,389	8,59,647	10	15⅔	...	80	80	70	30	15	Nilj	7½j	7½	...
Tata Oil Mills ...	Tata Sons, Ld. ...	3,57,125	...	...	40,38,934	25	17	1,12,840	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,49,100	1,36,358	50	15	—36,946	25	25	20	20	16t	Nilm	Nil	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1½	13,163	10	10	10	5	7½t	Nilm	Nil	7½	...

a=Year ended 31st March.
b=Half-year ended 30th September.
c=Ad-Interim.
d=Year ended 30th June.
e=Year ended 9th February
f=Year ended February.
g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.
m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 192
x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
g=*Company reconstructed.*

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1930	Dividend per cent 1931	Dividend per cent 1932	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	54,12,818	33,82,455	30,692	602	20	17a	20a	100	320
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,850	78,51,131	48,678	896	*Nil*	Nil	Nil	50	12
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,368	33,064	701	...	...	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,01,13,527	2,96,24,643	1,80,824	4,849	10	10	10	250	746½
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	2,22,369	25,04,895	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,388	31,52,236	36,664	848	*Nil*	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai &Co. ...	20,00,000	7,08,000	30,41,801	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,11,15,382	1,32,58,268	1,20,185	3,130	Nil	Nil	...	100	198¾
Central India P ...	Tata Sons Ld.	46,87,500	1,78,48,987	1,65,71,329	1,00,656	2,196	24	20	14	100	291¼
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	40,30,103	78,87,495	44,242	698	*Nil*	Nil	...	100	76¼
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,000	28,14,710	24,26,022	27,568	719	10	5	5	100	105
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,558	51,19,842	44,688	1,054	*Nil*	Nil	Nil	100	38¾
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	Nil	250	29
David	E. D. Sassoon & Co., Ld.	24,00,000	42,73,640	1,07,01,036	81,634	1,220	Nil	Nil	...	250	60
Dawn	Sassoon J. David & Co., Ld.	8,00,000	40,52,681	36 49,615	39,608	...	12	12	...	250	472½
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,21,81,523	2,43,612	6,954	*Nil*	Nil	...	10	3/6
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54,649	55,19,054	57,880	1,054	Nil	Nil	Nil	250	77½
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	*Nil*	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,481	49,064	764	*Nil*	Nil	Nil	100	2
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,27,667	65,61,829	52,296	1,960	Nil	Nil	Nil	250	314¾
Finlay	James Finlay & Co., Ld. ...	40,00,000	26,70,166	39,96,158	46,072	812	Nil	Nil	...	100	70
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,90,219	62,86,772	32,584	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,53,670	52,93,124	71,944	...	7½	6	2½	100 1,000	113¾
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,70,168	61,52,276	42,064	1,150	10	...	...	[250 10,000]	1,635 355
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,557½ 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	76,30 110	94,84,996	46,274	1,297	...	...	...	100	368¾
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	913	Nil	Nil	Nil	50	6
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	47,26,676	39,05,465	22,664	459	10	10	2½	1,000	1,605
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	63,00,447	1,05,90,280	1,09,278	1,513	*Nil*a	...	...	100	86½
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	82,64,543	68,840	1,430	Nil	Nil	5	100	147½
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	58,90,758	45,792	851	24	16	...	250	887¼
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	50,59 977	1,01,70,080	37,452	926	Nil	...	...	100	7½
Madras United ...	K. M. Jaitha	5,00,500	40,81,725	57,92,825	40,164	...	...	...	...	250	88½
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	28,49,114	60,51,772	41,232	1,038	Nil	Nil	...	10	10
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,91,850	20,05,628	1,21,95,041	52,408	1,020	5	Nil	Nil	250	72½
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	78,692	1,646	...	...	...	1.00	380
Mysore	N. Sirur & Co.	12,44,800	32,97,469	58,12,638	39,400	500	16	Nil	nil	150	105
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,51,329	41,59,682	43,128	...	*Nil*	Nil	...	100	35
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	40,76,688	62,51,725	49,668	1,035	Nil	Nil	...	200	117½
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	3,01,500	42,80,721	24,708	420	5	...	...	75	81
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,582	59 84,436	53,820	1,760	*Nil*	Nil	Nil	250	123
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,09,424	47,40,455	52,628	696	10	15	...	100	305
Premier	Currimbhoy Ebrahim & Sons	19,99,580	4,64,590	29,63,543	14,892	472	Nil	...	...	10	As. 8
Sassoon & Alliance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,66,541	20,28,670	9,520	277	11	11	...	50	43½
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	50,03,083	91,89,549	60,240	1,252	Nil	Nil	...	100	5
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,96,80,906	2,61,21,996	1,08,360	2,175	...	...	...	1,000	2,800
Simplex	Allen Bros. & Co.. (In.) Ld.	22,50,000	21,13,289	62,97,057	38,144	1,357	Nil	Nil	1 1/2	250	68½
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,442	80,896	548	...	...	...	[100 100]	[5 5]
Svadeshi	Tata Sons Ld.	20,00,000	1,03,75,167	94,21,092	56,432	1,542	12	...	...	100	228½
Swan	James Finlay & Co., Ld. ...	24,00,000	11,09,502	24,86,359	31,616	600	...	...	...	100	57½
Tata P	Tata Sons Ld.	13,24,275	14,912	87,69,248	109,736	3,166	...	...	...	25	15
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,889	48,308	1,254	12	16	...	500	1,597½
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,03 960	50,97,642	41,760	977	4	...	...	1000	80

i—interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	97,45,362	1,37,31,522	42,174	880	4½	Nil	Nil	100	77
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	37,82,616	30,80,578	37,000	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,32,362	26,92,264	28,704	548	7½	15	12½	10	20
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	16,88,189	30,42,939	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,94,590	51,68,056	46,672	...	Nil	Nil	Nil	100	241¼
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,800	2,40,15,337	2,44,68,312	93,728	2,655	10	10	10	100	180
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,678	27,73,771	30,000	360	Nil	Nil	...	100	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	58,42,005	55,73,367	47,800	195	8	Nil	2½	100	78
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	56,19,154	59,354	1,855	40	35	35½	25	105
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	66,97,538	66,80,120	46,608	...	Nil	Nil	Nil	100	102
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	44,54,398	55,53,654	60,000	1,260	Nil	Nil	...	100	54
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	39,19,020	74,93,448	29,000	775	15	20	15	0	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	25,75,284	23,78,628	25,968	...	50	...	30	100	305
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	5,14,295	36,45,795	54,248	1,260	Nil	10	5	2½	3 15/16
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,327	15,47,895	17,696	...	Nil	...	...	200	142½
Madura ...	A. & F. Harvey ...	55,84,788	2,59,38,404	2,68,00,491	416,248	...	10	10	...	15	37
Mohini ...	Chakravarti Sons & Co.	18,99,870	4,92,852	18,53,437	9,424	425	5	...	...	10	8¾
Muir P ...	Sir T. Smith ...	15,00,000	91,08,516	84,38,827	85,484	1,578	50	40	40	50	241
New Ring P ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	62
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,783	9,56,365	29,23,660	105,000	1,520	Nil	5	2½	2½ ½	15⅝ 2/5
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,308	8,58,360	20,08,711	17,888	...	Nil	...	...	10 10	20N 10N

Notes:—Companies marked P. have Preference Shares.

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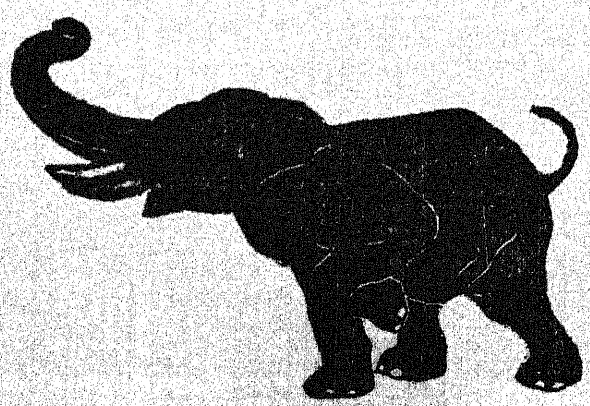

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Indian Finance

ISSUED WEEKLY

Vol. XI. No. 14 SATURDAY, APRIL 8, 1933 Price As. 8

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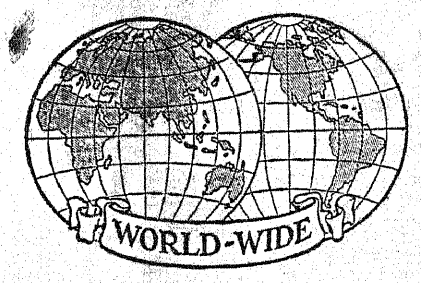

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Vol. XI. No. 13 CALCUTTA, SATURDAY, APRIL 8, 1933. Price As. 8

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Calcutta, April 7, 1933.

A light abatement in demand was noticeable this week, due, presumably, to the resumed flow of funds from Treasury Bills Maturities and to the receipt of rupees against the market's sale of sterling to the Government. However, the firmer money conditions, particularly noticeable in the previous week, were responsible for a sudden and sharp shrinkage in the volume of applications for Treasury Bills on the tender day. Applications received came only to the total of Rs. 64.25 lakhs. All the tenders were accepted. The average rate of accepted tenders was Rs. 1-2-11 as against Rs. 1-2-6 in the previous week. Even on March 28, a drying up of the Treasury Bills stream was noticeable; and the developments in this regard must, therefore, be considered as somewhat unfavourable. The average discount rate has risen; and, even so, the amount received has declined. In view of this circumstance, it is necessary to gauge what the Treasury Bills operations are likely to be in the next few weeks. The view was advanced, in this column, that amongst the Indian banks and investment institutions, the total capacity for absorbing Treasury Bills is still over Rs. 1 crore per week. How is the fall in the tenders of this week to below the limit of Rs. 1 crore to be reconciled with the view put forward by us. It seems to us that as interbank call money was fetching a rate as high as 3 per cent. on occasions, banks, which otherwise would have taken up Treasury Bills, had found it more profitable to put out their funds on call account. So long as such attractive rates are available for short credits, and so long as these rates are higher than the yield available on Treasury Bils, banks would take advantage of the higher call money rates for as long as possible; and they would come back to Treasury Bills only when, for any reason or other, call money rates ease off again.

The question, therefore, is this: Are steady conditions likely to continue to prevail in the short loans market? Considering that there has been no demand on account of trade; considering that the amounts released from Treasury Bills Maturities are now fairly substantial and will flow in a regular stream for many weeks; and considering that the Government seem to be prepared to follow the market up to apoint on the downward grade of exchange as regards their sterling purchases, we are of the opinion that comparatively lower rates for call money are bound to be witnessed after the Easter holidays. Once call money becomes unattractive, Indian banks and other institutions will revert to the taking up of Treasury Bills. As a matter of fact, when they do so revert, the first week or two thereafter will see an accelerated flow of funds from this quarter. To the extent that such institutions have not taken their full quantities for the last two weeks, they should have larger funds released to them from the short loans market. These funds, together with the amounts received through Treasury Bills Maturities, must needs be reinvested in Treasury Bills as soon as call money rates go below one per cent. While we, therefore, believe that this shrinkage in fresh sales of Treasury Bills is only a temporary phase, we should, at the same time, urge that the Controller of the Currency should be prepared to make the interest yield on Treasuries slightly more attractive if it is found that the paucity of applications becomes a feature of auction after auction. A stage has been reached when special tact and shrewdness in Treasury Bills policy and operations is needed. This is one of the turning points; but it is still in the power of the Treasury to maintain its grip over its short-term borrowing operations.

The government securities marked suffered a setback over the past few days. From the high level of Rs. 89-4, 3½ per cent. Rupee Paper has receded to Rs. 87-8; and 4 per cent. 1960-70 has fallen from Rs. 100-14 to Rs. 99-8. It is believed that the Imperial Bank has sold large parcels of these securities on the market. In the last quarter, the Bank increased its portfolio of giltedge holdings by Rs. 6 crores. It is, therefore, no matter for surprise or adverse comment that at a suitable opportunity, the Bank has lightened its load. At the same time, we should urge that the utmost circumspection should be used in this matter of selling securities just on the eve of a conversion loan operation. While the setback in prices has so far been nothing considerable, the fall effected on the sale of securities by the Imperial Bank may prove to be far more serious

when the market comes to know, on April 20 which is the settlement day for giltedge in Bombay, the exact volume of securities that have been disposed of by the Bank. If it is found that the offer of ready scrips for a large volume is beyond the capacity of the market to digest, the Bank should be prepared to come out as buyers immediately on the detection of such a symptom. We believe that owing to the intervention of the Easter holidays, the plan for the next phase of the conversion loan may be announced only in the third or fourth week of April. We do not see why there should be a postponement beyond this month. If so, there is every need for taking all measures to prevent undue deterioration in the giltedge market. After the loan is announced, the authorities should be prepared to buy securities on an active and aggressive scale and thus create once again lively and bullish conditions in giltedge. The Bank would be in a stronger position to undertake purchases in this regard as its sales of securities this week and last week have lightened its portfolio of giltedge. The Government also should be in a particularly strong position to undertake such open market operations as they have, as on April 1, 1933, Rs. 6.88 crores to the credit of the Debt Redemption Fund. We do not object to sales of securities by the Bank or the Treasury as and when such operations would not unduly impair the market. But they should ever keep themselves ready for renewing purchases when such purchases are needed for the success of new loan plans.

NOTICE

As our Air Mail packets were delivered late on Friday, the weekly Air Mail features do not appear in this issue. The next number of *Indian Finance* which will duly contain the "Overseas' News" section will be published on Wednesday, April 12.

Hardly has the American situation cleared up than another cloud has been cast on world finance. The abandonment of the gold standard by Germany has been indicated as a possibility by the London correspondent of the *Statesman*. Such a danger is due to the decision of the Reichsbank to repay the £14,000,000 credit granted by the Bank for International Settlements. It is unfortunate that Germany has to contemplate this step just when President Roosevelt has signed the order lifting the embargo on the export of gold for necessary commercial transactions, thus restoring the gold standard for external purposes, though internally the penalties for hoarding still continue. It is to be hoped that the danger of adding one more to the countries off gold will be avoided by the nations taking timely measures. Great Britain and America to whose manufactures Germany is a formidable competitor should assit in keeping her on the gold standard.

Mr. Rai Ram Dev Chokhany Bahadur, presiding at the annual general meeting of the Marwari Association, has joined his voice to the chorus of protest against the policy of the Government as regards the unrestricted exports of gold from India. Referring to the Finance Member's claim to a sound budget and his boast regarding Government's high credit position, the Rai Bahadur said that people were not convinced. He asks: How can they be, when economic distress is so acute and they find themselves compelled to part with all their gold savings and even women's ornaments to meet their ordinary requirements?" He points out that, though gold exports have stood both the British and the Indian Governments in good stead at a time of extraordinary stress, they have impoverished the country's reserves. He urges that Government should cut down their expenses, both civil and military, and fix a

(Continued on page 617).

FINANCE ABROAD.

The currency and banking stables in America are, it is obvious, being cleaned with Herculean zeal and thoroughness. It is too early to say that complete success has been achieved or even to feel satisfied that assured success is in prospect. Nevertheless, that President Roosevelt has a quick mind, strong will and powerful driving force is more than conclusively proved. It was unfortunate that immediately on his assumption of office, the crisis broke out in the gravest form. But, from another point of view, the very crisis has been a stroke of fortune as it has necessitated thorough-going and drastic measures which, sooner or later, should have been adopted, and which, it were best, should, sooner be adopted; it has also served to convince the world that a strong, resolute and shrewd President, in whom the utmost confidence could be imposed by people at home and abroad, is at the helm of affairs. It may be truly said that great as was the disaster that well-nigh engulfed the United States, greater was the personality of the President who went out, undaunted, to meet the disaster and overcome it.

On the opening of business after the holidays, a great deal of work has been done; and a large part of the ground cleared up. Banks have been resuming normal business in larger and larger numbers. Up to the end of Air Mail week, 4,912 member banks and 7,724 non-member banks, making a total of 12,636 banks, have opened, after having their soundness certified by the Secretary of the Treasury. Banks that are yet to open (of whom a good many may not be allowed to open at all) are 4,714. According to the *American Banker*, at least 38,000 million dollars, representing 88 per cent. of the nation's bank deposits, have now been unfrozen as a result of the progressive reopening of banks throughout the country. Even more satisfactory is the position as regards the return of gold and gold certificates from the public. The return of all gold worth over a hundred dollars must be made before May 1, the penalty of failure to do so being a fine of 10,000 dollars or ten years imprisonment. Gold and gold certificates to the value of 400 million dollars are reported to have been already returned to the Federal Reserve Banks and the Treasury. The Federal Reserve Board has received from banks the fullest report in regard to clients who had withdrawn gold over the past two years without returning it. The situation in this regard is, therefore, being brought under the strictest control. There is to-day a general campaign that the policy of the banks should be to conserve their assets and rebuild their capital; and many banks throughout the country have, in pursuit of this policy, cut their dividends. This policy is likely to be insisted on for some time to come as part of the plans to cleanse the banking system. Several banks in New York and elsewhere appear likely to continue on the old rates but they will undoubtedly be exceptions. Plans for the examining of Government expenditure have been put through. The Administration's internal reorganisation plans also continue to progress. Drastic regulations of stock exchange trading is being considered, including the introduction of the English system of term settlement and the abolition of loans by brokers to speculators. For March 15 refinancing, the issue of certificates, of five months and nine months, bearing interest at 4 per cent. and 4¼ per cent. respectively were issued to the total amount of $800 millions. The beer and wine bill permitting the sale of beer and light wine with an alcoholic content of 3.2 per cent. has passed through all the stages, including the President's assent. Extensive programmes are being made by brewers for new buildings and equipment. Considerable budgetary relief is also expected. It will, thus, be seen that as a result of President Roosevelt's firm handling of the banking crisis, the hoarding of

gold and gold certificates, and the budgetary maladjustments, the dollar may now be said to have emerged unscathed from its ordeal.

From the beginning, the American monetary authorities have been maintaining that their country was never off the gold standard. The exact significance of this claim was discussed, on several occasions, in *Indian Finance ;* and it was suggested that so long as restrictions of various kinds were in force, the claim could not be wholly justified. The American authorities have not been unaware of this point of view ; and they are, accordingly, proceeding, as fast as they can to relax the restrictions. Gold standard, as America had in the pre-crisis period, had three definite features:

(1) Convertibility of paper money into gold for domestic purposes ;

(2) Re-export of gold for international purposes ; and

(3) Maintenance of a definite parity of the dollar with gold currency.

The parity of the dollar with gold has been strictly maintained all through. But as regards 1 and 2, restrictions were imposed immediately on the emergence of the crisis. Of these, the embargo on the export of gold was the more serious factor. As a result of this step, considerable fears were entertained, in international financial circles, as regards the possible attitude of the American Government with respect to the 400 million dollars of ear-marked gold held in the U.S.A., for the account of foreign central banks. The American authorities had been anxious to do everything possible to allay these fears. On March 18, the New York Federal Reserve Bank set at rest such fears by permitting the export to Italy under special license of gold of the value of $8.5 million. This gold was held in ear-mark for the Bank of Italy. The action of the Federal Reserve Bank of New York was interpreted as the shadow cast by the coming event of a general relaxation of the restrictions on the export of gold. On April 5, President Roosevelt signed the order lifting the embargo on the export of gold and permitting such exports for necessary commercial transactions. But the order regarding the return of gold and gold certificates remains. The present position, therefore, is that gold will be available for *bonafide* requirements in connection with international transactions ; and the old parity of the rollar is being maintained. But gold is not to be available if it is needed for the purpose of domestic hoarding. In other words, the only alteration in the gold standard system now in force in America is that it is on the basis of a gold bullion standard.

In an earlier issue, it was pointed out, in these columns, that inflationary effects of the heavy purchases of gold by the Bank of England were, in part, being negatived by sale of securities. The Bank return for the week ended March 22 is of great interest in this connection. The gold stocks began to swell as from January 18; since then, the combined portfolio of government securities and "other" securities has gone down by £42 million to £85 million. Over this period, the gold stocks have expanded by £50 million. This means that as against an inflation of £50 million that might have taken place, £42 million have been offset. The effect of this move has been to cause an increase in public deposits and a decrease in bankers balances. Nevertheless, this has had no effect on the short loan market. Credits have been in good supply and bill rates have eased further. At one stage "hot" bills found buyers at 9/32 per cent. which is considered to be a record for all time. If the authorities had effected credit expansion to the fullest limit, it would have depressed bill rates to a point which should have caused real embarassment to the money market circles. There can be no doubt that the Bank of England is inclined to the view that it were hazardous to rely on the possibility of the new stocks of gold being permanently retained. It must not be forgotten that the period of seasonal strength of sterling is drawing to a close.

The developments as regards the dollar are also calculated to remove the apprehensions that were held, at one stage, on international gold standard. The dollar has vindicated its strength; and the American authorities have been able to remove the restriction on the export of gold, which was a matter of real concern from the international point of view. This week's lifting of the embargo on gold exports from America should reinforce confidence in international gold standard and generally in gold currencies. To the extent that confidence is restored in the dollar principally as also in other gold currencies, the main bullish factor that was responsible for the strength of sterling resulting in considerable acquisition of gold and gold exchanges has ceased to be effective. The future of sterling is, therefore, less bullish than what was the case since mid-January. We do not suggest that there is likely to be any strong bearish influence calculated to depress sterling. But we do suggest that, in any case, the chances for further accretions to Britain's holdings of gold and gold exchange are now very slender. From the experience of the past it were best if, with the main cause of the strength of sterling removed, the additional holdings are kept in a manner in which they are available in the event of any adverse developments. Had the gold acquisitions been utilised for expansion, the resultant position would have been such that contraction would have been necessary in the event of unfavourable developments in the future. The *Financial Times* makes the following comment on the policy of the Bank of England in this regard :

> "The rapid neutralisation in the past three weeks is a little unexpected, for although (as has repeatedly been stressed in this column) it is very questionable whether credit expansion could do more than depress bill rates and raise giltedged prices. Mr. Chamberlain's statement in the House some weeks ago certainly implied that the authorities intended to make a further effort at raising commodity prices by this means. The Bank Return suggests that the attempt has been abandoned".

The authorities should have come to the conclusion that an expansion of credit, while causing a fall in bill rates, may not have any large or direct effect in the way of a fall in money costs.

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BANKING:

It is sometimes said that, in speaking of simple transactions, Bank officials are prone to use terms which, far from being enlightening, are calculated to make confusion worse confounded in the ears of the customer seeking an explanation why he should do this or not do that. Branch Managers of Lloyds Bank are always willing to explain to customers and others the "Why and the wherefore" they should do a thing one way in preference to another.

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(Incorporated in England.)

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The Company issues Policies covering :—

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2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3¾ per cent per annum with yearly rests.
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THE UNION BANK OF INDIA, LIMITED.

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BRANCH—Civil Station, Rajkot and Wadhwan City.

Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

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FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 3 per cent. per annum on daily balances or 3½ per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

Established 1895

THE Punjab National Bank, LIMITED.

Head Office :
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CAPITAL

Authorised Capital	...	**1,00,00,000**
Issued Capital	...	**50,00,000**
Subscribed	...	**50,00,000**
Paid up	...	**31,26,088**
Reserve Funds	...	**21,16,767**

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And all kinds of banking business transacted.

TREASURY BILLS STATISTICS.

Three Months Treasury Bills.

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Jan., 25 ...	2,18,25	24,25	3,07,75	6 9 1	6 8 0
Feb., 1 ...	74,75	62,00	1,98,00	6 9 5	6 8 0
,, 9 ...	95,75	93,50	1 81,00	6 10 0	6 6 0
,, 15 ...	1,63,75	rejected	2,37,25	...	6 0 0
,, 22 ...	1,44,25	89,75	4,18,00	6 1 0	6 0 0
,, 29 ..	1,44,75	rejected	2,35,50	...	5 8 0
March, 7 ...	1,15,50	94,50	1,96,25	5 10 6	5 8 0
,, 14 ...	1,48,25	1,46,50	2,37,75	5 10 10	5 8 0
,, 21 ...	1,00,25	21,00	2,84,50	5 4 0	5 0 0
,, 28 ...	44,75	41,50	47,00	5 3 10	5 0 0
April, 4 ...	49,00	47,00	1,99,00	5 3 10	5 0 0
,, 11 ...	1,51,50	1,50,00	2,08,75	5 3 3	5 0 0
,, 18 ...	2,39,25	2,00,00	2,35,25	5 3 8	5 0 0
,, 25 ...	2,44,50	2,00,00	4,53,75	5 3 0	5 0 0
May, 2 ...	2,66,50	1,98,75	5,80,75	5 1 1	5 0 0
,, 9 ...	1,85,25	12,50	1,84,75	4 10 0	4 4 0
,, 17 ...	2,00,25	1,97,00	1 60,00	4 8 9	4 4 0
,, 23 ...	2,15,75	51,25	2,00,00	4 4 0	3 12 0
,, 30 ...	2,71,75	73,75	2,60,75	3 12 0	3 8 0
June, 5 ...	1,20,25	1,05,00	...	3 11 4	...
,, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	2 4 0
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00.00	Nil	2 7 11	Nil
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	2 4 0
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 0 0
,, 30 ..	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	1 14 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	...
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1.50,00	...	1 3 0	..
April, 3 ...	1,56 50	1 46,25	...	1 2 6	...
,, 10 ...	64,25	64,25	...	1 2 11	...

TREASURY BILLS MATURITIES.

April 11 to 16	67,50,000
April 13	1,00,00,000
April 18 to 23	88,00,000
April 20	1,00,00,000
April 25 to 30	4,17,00,000
April 27	1,00,00,000
May 3	1,00,00,000
May 1 to 6	3,42,50,000
May 10	1,00,00,000
May 17	1,50,00,000
May 24	1,49,75,000
June 3	1,50,00,000
June 10	1,50,00,000
June 17	1,48,25,000
June 24	1,50,00,000
June 30	1,46,25,000
July 5	64,25,000
Total ...	25,23,50,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
July, 11 ...	1,72,75	5,30,75	−3,58,00	43,81,00
,, 18 ...	61,50	4,53,50	−3,92,00	39,89,00
,, 25	4,39,00	6,86,50	−2,47,50	37,41,50
Aug.. 1 ...	6.89,50	8,63,00	−1,73,50	35,68,00
,, 8 ...	4,55,75	2,27,50	+2,28,25	37,96,25
,, 15 ...	Nil	3,00,00	−3,00,00	34,96.25
,, 22 ...	Nil	3,00,00	−3,00,00	31,96,25
,, 29 ...	Nil	3,00,00	−3,00,00	28,96,25
Sept., 5 ...	5,44,50	4,09,50	+1,35,00	30,31,25
,, 12 ...	1,83,25	1,35,75	+47,50	30,78,75
,, 19 ...	58,75	2,24,00	−1,65,25	29,13,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1.69,50	−25,50	29,00,50
,, 17 ...	2,54,75	28,25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1.00,00	37,16,75
,, 22 ...	1,00.00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1.26,00	Nil	+1,26,00	45,31,00
,, 30 ...	1,12,25	Nil	+1,12,25	46,43.25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March 6 ...	1,50.00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24.15,00
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,75
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50

CLEARING HOUSE STATISTICS

Weekly Statement.

	Rs.
Imperial Bank of India—	
Calcutta Branch, 1st April, 1933 ...	18,99,61,075
Bombay Branch, 31st March, 1933 ...	16,86,31,933
Colombo Branch, 25th March, 1933 ...	1,27,80,707
Rangoon Branch, 30th March, 1933 ...	1,38,11,668

Accumulative Totals.

(In Lakhs of Rupees)

	Month of Feb. 1932.	Month of Feb. 1933.	Aggregate weekly total up to 25th Mar. 1932.	Aggregate weekly total up to 25th Mar. 1933.
Calcutta ...	56,03	74,99	1,75,49	2,19,36
Bombay ...	47,60	58,55	1,59,47	1,70,32
Madras ...	3,44	4,01	11,29	12,59
Karachi ...	2,04	1,97	6,11	6,16
Colombo ...	6,44	5,61	19,96	16,15
Rangoon ...	7,33	5,83	22,51	16,25
Lahore ...	60	64	1,90	2,01
Cawnpore ...	51	63	1,81	1,90
Total ...	1,23,99	1,52,23	3,98,54	4,44,74

MATURITIES MONTH BY MONTH.

April	...	...	...	8,72,50,000
May	...	...	...	8,42,25,000
June	...	...	...	7,44,50,000
July	...	...	...	64,25,000

CURRENCY STATISTICS.

The following is the abstract of the accounts of the Currency Department on March 31, 1933.

				Rs.
Notes in Circulation			...	1,76,89,58,188
Reserve Coin and Bullion				
In India—				
Silver Coin	...	...	...	96,33,82,488
Gold Bullion	...	...	...	25,99,40,532
Silver Bullion	...	...	...	15,51,88,859
In England—	...	...	...	Nil
In His Majesty's Dominions—			...	Nil
In transit between England, India and His Majesty's Dominions—		...	...	Nil
Total Coin and Bullion			...	1,37,85,11,879
Securities (purchase price)—				
In India of the nominal value of Rs. 39,71,62,600	...	...	...	39,04,46,309
In England	...	...	...	Nil
Total Securities			...	39,04,46,309
Grand Total of Reserve			...	1,76,89,58,188
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	...	...		Nil
Percentage of metallic reserve to circulation				77.93

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:

	The week ending Mar. 31.	Increase or Decrease on week.	Increase or Decrease on year.
	(In thousands of Rs.)		
Notes in circulation ...	1,76,89,58	+75,92	−1,24,10
Reserve—			
Silver Coin ...	96,33,82	+42,77	−5,62,40
Gold Bullion ...	25,99,41	+8,48	+20,73,32
Silver Bullion ...	15,51,89	+33,23	−6,29,45
Total Securities ...	39,04,46	−8,56	−18,89,47
Percentage of metallic reserve to circulation	77.93	+0.15	+11.15

The following table shows the position of the Currency now and during the previous three years:

	Mar. 31, 1933.	Mar. 31, 1932.	Mar. 31, 1931.	Mar. 31, 1930.
	(In thousands of Rs.).			
Notes in circulation ...	1,76,89,58	1,78,13,68	1,60,84,36	1,77,23,06
Reserve—				
Silver Coin ...	96,33,82	1,01,96,22	1,17,86,15	1,08,10,40
Gold Bullion ...	25,99,41	5,26,09	25,84,74	32,27,36
Silver Bullion	15,51,89	9,22,44	6,93,86	2,85,10
Total Securities	39,04,46	57,98,93	10,19,60	34,00,20
Percentage of metallic reserve to circulation	77.93	66.78	93.66	80.81

COMMUNIQUES AND RETURNS.

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Monday, April 3. The total amount offered was Rs. 64,25,000. Tenders at Rs. 99-11-3 and above were accepted in full. The total amount accepted was Rs. 64,25,000, the average rate of accepted tenders being Re. 1-2-11 per annum.

Tenders for Rs. 1½ crores of three months Treasury Bills will be received on Monday, April 10. Successful tenderers should make payment on Wednesday, April 12. Other conditions are as usual.

STERLING TENDERS.

The Controller of the Currency notifies that on Wednesday April 5 tenders to the amount of £1,215,000 at 1s. 6 1/16d. were received and allotted approximately 82 per cent. Lower tenders were rejected.

On Wednesday, April 12 £1,000,000 will be offered for tender on the same conditions as previously announced.

*Sterling purchased in India ...

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	Nov., 30th 1932	Dec., 31st 1932	Jan., 31st 1933	Feb., 28th 1933
In District Treasuries	2,05,01	1,94,26	2,19,26	2,32,62
With the Imperial Bank of India ...	5,95,09	6,83,59	8,37,57	7,07,87
Total ...	8,00,10	8,77,85	10,56,83	9,40,49

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 28th February, 1933, amounted to £40,000,000 and was held in the following form:—

		£
Cash at short notice at the Bank of England	... ...	4,316
2. British Treasury Bills	...	17,041,749
3. Other British and Dominion Government Securities	...	... 8,941,601
4. Gold		
In England	...	2,152,334
In India	...	11,860,000
Total		40,000,000

REMITTANCE STATISTICS

(In pounds sterling).

	Remittances from 1st April, 1932 to 31st March, 1933	Remittances on 1st April, 1933.
*Sterling purchased in India	35,733,000	58,000
Sterling taken over in London ...	715,000	
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	−13,750,000	
Total Remittance to Home Treasury	22,698,000	58,000
Add—Estimated cash balance in Home Treasury at beginning of year	...	13,400,000
Total funds made available to the Secretary of State ...	...	13,458,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs ...	... £21 million
Extra-ordinary needs ...	...
Total	... £21 million

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	March 31	April 1	April 3	April 4	April 5	April 6
Indian Money Market:						
Call Money	1½%	1½%	½%	½%	½%	...
Three months' Deposit	1¼%	1¼%	1¼%	1¼%	1¼%	...
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s 6 1/32d.	1s.6 1/32d	1s.6 1/32d.	...
On Demand	1s.6 1/32d	1s 6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	...
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	...
,, 4 ,, ,, ,, ...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	...
,, 6 ,, ,, ,, ...	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	...
Banks Selling—						
On France—O/D (francs per Rs. 100)	644	642	643	643	642	...
,, Germany—O/D (marks ,, ,,)	106	106	106	106	106	...
,, New York—O/D (Re. per $100)	388½	389½	389½	389	390	...
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	85½	84½	84 3/4	84	84	...
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	110½	109¾	109¼	109	109¾	...
On Singapore—Private Bills 30d./st. (Rs. per $100)	151¼	151¼	151¼	151¼	151¼	...
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	81½	81½	81½	81½	82	...
On Java—Private Bills 30d./st. (guilders per Rs. 100)	65	64¼	64¾	64¾	64¾	...
Silver—(Bombay)—					54-12-0	...
Ready	...	...	...	...	54-12-0	...
First Settlement	...	...	...	...	...	...
Second Settlement	...	...	...	...	29-12-6	...
Gold—(Bombay)—					...	...
Ready	...	...	...	...	...	...
First Settlement	...	...	...	...	...	...
Second Settlement	...	...	...	...	...	...
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	...	...	...	...	...	...
Public Deposits (in crores) ...	...	...	...	...	...	...
Other Deposits (,,) ...	...	...	...	...	...	...
Cash Balance (,,) ...	...	...	...	...	...	...
Cash Percentage	...	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	176·90	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	+42·77	...	...	...	...	...
Gold coin or Bullion (in crores) ...	25·99	...	...	...	...	...
Total Securities (,,) ...	39·04	...	...	..	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	£58	...	..	...	...
by transfer through P.C.R. (,,)	...	Nil	...	...	...	...
Total for week (,,)	...	£58	...	...	...	...
Total since April 1 (,,)	...	£22,698	...	...	...	64·25
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	...	139·75
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	25,23·50
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	1-2-11
Discount of accepted tenders for three months' Bills	...	...	...	...	...	...
six months ,, ...	...	...	...	...	...	...
nine months' ,, ...	...	...	...	...	...	...
twelve months' ,, ...	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	½%	½%	½%	½%	5/8%	...
Seven days' loans ...	½%	½%	½%	½%	5/8%	...
Three months' Discount ...	½%	5/8%	5/8%	21/32%	21/32%	23/32%
Four months' Discount ...	19/32%	23/32%	23/32%	23/32%	13/16%	13/16%
Six months' Discount ...	23/32%	¾%	¾%	13/16%	29/32%	29/32%
T. T. London on—						
New York Parity 4.86⅔ Dollars to £1	3·41⅞	3·42 7/16	3·42½	3·41 13/16	3·42 9/16	3·41 13/16
Paris ,, 124.21 Francs to £1	86·90	87·13	87·13	86·93	87·00	...
Milan ,, 92.46 Lire to £1	66·75	66·81	66·87	66·81	66·90	...
Berlin ,, 20.43 Marks to £1	14.35¾	14·40	14·39	14·40	14·47	...
Stockholm ,, 18.159 Kronor to £1	18·89¼	18·90	18·90	18·90	18·90½	...
Oslo ,, 18.159 Kronor to £1	19·53	19·52	19·52	19·53	19·53	...
Amsterdam ,, 12.107 Florins to £1	8·48	8·48¼	8·49	8·47	8·47¾	...
Berne 25.22½ Sw. Francs to £1	17·71	17·74	17·73¼	17·71	17·71	...
Athens ,, 3.75 Drachmae to £1	595·0	600·0	595·0	600·0	600·0	...
Prague ,, 1.64½ Krone to £1	...	115 12	115·25	115·25	114·87	
Brussels ,, 35.00 Belga to £1	24·48	24 54	24·56	24·50	24·52½	...

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1500 MILLION YARDS OF INDIAN COTTON CLOTH
HAVE BEEN SOLD
BEARING THE GUARANTEE

OF
THE MILLOWNERS' ASSOCIATION,
BOMBAY

		March 31	April 1	April 3	April 4	April 5	April 6
Shanghai		1/8⅝	1/8⅝	1s.6 1/32d.	1/8⅜	1/8½	1/8⅜
Yokahama		1/3	1/3	1s.6 1/32d.	1/3 1/16	1/3 1/16	1/3 1/16
Silver—							
Spot (per oz.)		17⅜d.	17 7/16d.	17¼d.	17¼d.	17 5/16d.	17 7/16d.
Forward		17 7/16d.	17½d.	17 5/16d.	17 5/16d.	17⅜d.	...
Silver New York		27¼	27¼	27	27	27⅛	...
Gold—(per oz.)		£6-0-4	£6-0-7½	£6-0-4½	£6-0-7	£6-1-0	£6-0-9½
Bank of England Statistics—							
Bank Rate		2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)		+£692	Nil	+£1,342	+£1	+£1,500	...
Total gold stocks (,,)		£172,700	...	...	...	...	...
Reserve Ratio		54·05%	...	...	...	...	...
	(Date Changed)						
Foreign Bank Rates:							
Federal Reserve New York	2-3-33	3½%	3½%	3½%	3½%	3½%	3½%
Bank of France ...	9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ...	22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ...	9-1-33	4%	4%	4%	4%	4%	4%
Bank of Japan ...	17-8-32	4·38%	4·38%	4·38%	4·38%	4·38%	4·38%
Swiss National ...	22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ...	18-4-32	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:							
Indian Giltedge (Bombay)—							
3½% Rupee Paper		88-9-0	87-11-0	87-13-0	...	87-7-0	...
3½% Sterling Paper		£87-15-0	£87-10-0	£87-10-0	£87-5-0	£87-0-0	£87-0-0
4½% 1955—60 Rupee Loan ...		106-0-0	106 0-0	106-0-0	...	106-0-0	...
4½% 1958—68 Sterling Loan ...		£110-10-0	£110-10-0	£110-5-0	£110-10-0	£110-5-0	£110-5-0
4% 1960—70 Rupee Loan		100-3-0	99-10-0	99-10-0	...	99-4-0	...
6% 1933—4 Sterling Bonds ...		£101-2-6	£101-0-0	£101-5-0	£101-5-0	£101-0-0	£101-0-0
5% 1945—55 Rupee Loan ...		113-6-0	113-2-0	113-0-0	...	112-14-0	...
5% 1929—47 Rupee Loan		100-6-0	100-4-0	100-4-0	...	100-2-0	...
5% 1935 Rupee Loan		104-5-0	104-5-0	104-6 0	...	104-5-0	...
British Giltedge—							
4½% Conversion Loan		£111-5-0	£111-5-0	£112-0-0	£111-0-0	£110-17-6	£111-2-6
4% Funding Loan		£111-5-0	£111-0-0	£110-17-6	£110-15-0	£110-15-0	£110-17-6
3½% War Loan		£101-2-6	£101-2-6	£101-0-0	£100-12-6	£101-0-0	£101-7-6
London Stocks & Shares:							
International Holdings		$0⅞	$0⅞	$0⅞	$0⅞	$0⅞	$0⅞
Hydro-Electric Securities		$5¾	$5¾	$5¼	$5⅜	$5½	$5½
Imperial Chemicals (Ord.) ...		25/1½	25/1½	25/1½	25/1½	25/3	25/1½
Dunlop Rubber Co. (Ord.) ...		20/4½	20/9	20/9	20/6	21/6	21/4½
Imperial Tobacco (Ord.)		91/3	91/3	90/7½	90/7½	90/7½	90/7½
P. & O. Steamship Co. (Ord.) ...		15/-	15/-	15/-	15/-	15/-	14/6
Courtaulds (Ord.)		25/-	25/-	25/7½	25/6	25/10½	26/9
International Nickel Co. (Canada) ...		$11⅞	$11⅝	$11¾	$11⅞	$12⅛	$12⅛
Bengal Iron Co. (Ord.)		3/-	3/-	3/-	2/10½	2/10½	2/10½
Tata Iron & Steel Co. (Deb.) ...		£108	£108	£108	£107½	£107½	£106½
Tobacco Securities Trust Ord. ...		3 29/32	...	...	...	...	...
Burmah Oil Co.		56/10½	55/7½	55/7½	55/7½	56/3	57/6
Shell Transport		39/4½	38/1½	39/4½	38/9	41/3	41/10½
Royal Dutch		£16¾	£15⅞	£15⅞	£15¾	£16¾	£16⅜
Great Western Ry. Ord.		£32⅝	...	...	...	...	...
London, Midland & Scottish Ry. Ord.		£12½	...	...	...	...	...
Barnagore Jute Co.		£8	£8	£8	£8	£8	£8
Doars Tea Co. Ord.		30/7½	30/7½	30/7½	30/7½	30/7½	30/7½
Rand Mines		108/9	109/4½	109/4½	113/1½	112/6	£113¾
Anglo-Dutch Plantations		9/4½	9/3	9/3	9/3	9/-	9/-
New York Stocks & Shares:							
General Motors		$11⅝	$11¾	$11½	$11½	$12	$11¾
Anaconda Copper		$6¾	...	6¼	$7	$7⅛	$7
U. S. Steel Corporation		$28⅛	$27⅝	$27¾	$27¾	$28¼	$28¼
U. S. Corporation (Pref.)		$59⅜	...	...	$59	$59	$58¾
Indian Stocks & Shares:							
Electric Shares—							
Ahmedabad		121-14-0	121-14-0	125-0-0	...	129-6-0	...
Tata Hydro		151-14-0	150-0-0	147-13-0	...	148-7-0	...
Andhra Valley		1,405-0-0	1,386-4-0	1,386-4-0	...	1,390-0-0	...
Tata Power		997-8-0	977-8-0	980-0-0	..	985-0-0	...
Banks Shares (Bombay)—							
Imperial Bank of India		1,230-0-0	1,230-0-0	...	...	1,228-12-0	...
Bank of India		102-0-0	99-8-0	...	...	100-0-0	...
Central Bank of India		22-2-0	22-4-0	...	...	22-0-0	...
Chartered Bank of India, Australia & China		£13-17-6	£13-17-6	£13-12-6	£13-12-6	£13-10-0	...
National Bank of India		£45-10-0	£45-10-0	£44-12-6	£45-0-0	£44-10-0	...
Hongkong & Shanghai Banking Corporation		£120-0-0	£119-0-0	£118-10-0	£118-10-0	£118-0-0	..
Jute Shares—							
Howrah		39-1-0	39-1-0	39-10 0	39-8-0	39-9-0	...
Kamarhatty		375-0-0	375-0-0	380-0-0	379-0-0	378-0-0	...
National		...	19-0-0	...	...	18-14-0	...
Cotton Shares—							
Kesoram		3-14-0	3-14-0	...	3-11-0	3-14-0	...
Bombay Dyeing		763-12-0	756 4-0	752-8-0	...	762-8-0	...
Central India		292-8-0	289-6-0	288-12-0	...	291-14-0	...

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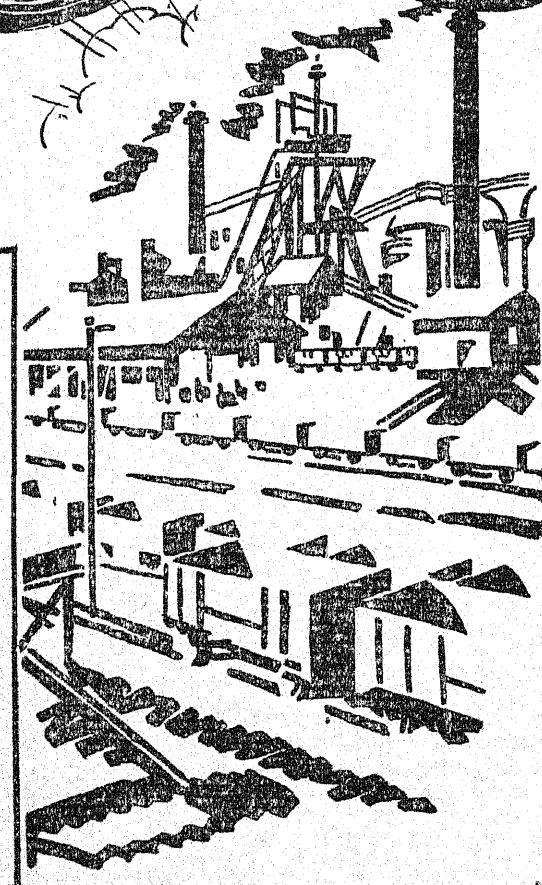

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Sales Office: 100, CLIVE STREET, CALCUTTA.

Telegrams:—"IRONCO

	March 31	April 1	April 3	April 4	April 5	April 6
Coal Shares—						
Bengal	...	212-8-0	...	...	215-0-0	...
Burrakur	...	9-8 0	...	...	...	..
Equitable	...	15-14-0	...	...	15-10-0	...
Bokarao and Ramgurrah	...	...	...	...	...	...
Tea Shares—						
Bishnauth	...	18-6-0	18-10-0	18-12-0	...	...
Holungoorie	...	...	261-8-0	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	5-6-0	5-6-0	...	5-4-0	...	...
Bengal Iron Co.	...	2-8-0	2-7-0	...	2-7-0	...
Tata Iron & Steel, Ord.	43-2-0	42-14-0	42-12-0	...	43-0-0	...
,, ,, ,, Defd.	171-4-0	173-12-0	173-12-0	...	175-0-0	...
,, ,, ,, 2nd. Pref.	78-4-0	76-8-0	76-8-0	...	76-0-0	...
Sugar Shares—						
Cawnpore.	...	37-0-0	37-0-0	...	...	...
Deccan Sugar & Abkhari.	...	...	..	...	...	...
New Savan Sugar.	18-6-0	18-6 0	18-2-0	...	18-5-0	...
Ryam Sugar.	47-4-0	47-4-0	...	47-8-0	...	...
Miscellaneous Shares—						
Burn & Co.	...	...	...	...	151-8-0	...
Marshall & Sons	...	...	...	...	...	...
New India Assurance	23-4-0	23-2-0	23-0-0	...	23-0-0	...
India Cement Co.	256-14-0	251-4-0	247-8-0	...	251-4-0	...
Bombay Tramways	135-10-0	133-12-0	132-8-0	...	131-14-0	...
Calcutta Tramways	...	...	...	14-6-0	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	24-8-0	25-0-0	24-8-0	25-0-0	24-8-0	...
Lightning (New Crop)	...	23-8-0	...	...	23-0-0	...
Future (E. I. J. A.)	26-2-0	26-4-0	26-4-0	26-6-0	25-10-0	...
Imports into Calcutta (000's omitted mds.)	8	12	5	7	...	...
Exports from Calcutta (,,)	3	7	5	14	...	...
Stocks in Calcutta (,,)	593	598	598	591	...	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	790	798	798	797	...	...
Jute (London)—						
1st Marks Continent Ready	£14-12-6	£14-12-6	£14-15-0	£14-15-0	14-12-0	...
1st Marks Continent one month future	£14-15-0	£14-13-9	£14-16-3	£14-17-6	£14-15-0	...
Lightning	£14-0-0	£14-0-0	£14-0-0	£14-5-0	£14-1-3	...
Jute Manufactures (Calcutta)—						
9 porters Ready	8-3-0	8-4-0	8-4-0	8-6 0	8-4-0	...
11 porters Ready	10-8-0	10-9-0	10-10-0	10-12-0	10-10-0	...
Jute Manufactures (New York)—						
9 porters	3·30	3·30	3·35	3·35	3·35	...
11 porters	4·30	4 30	4·35	4·35	4·35	...
Cotton (Bombay)—						
Broach (April-May)	.	...	...	...	172-0-0	..
Bengal (May)	...	...	...	...	141-0-0	...
Oomra (May)	...	...	..	...	161-0-0	...
Cotton (New York)—						
Midling Spot	6·30	6·40	6·40	6·45	6·50	...
May	6·24	6·34	6·30	6·36	6·41	...
July	6·40	6·50	6·47	6·53	6·56	...
Cotton (Liverpool)—						
Fully Midling Spot	5·15	5·06	5·16	5·16	5·18	...
One month future	4·88	4·84	4·92	4·92	4·94	...
Two month future	4.89	4·85	4·93	4·93	4·95	...
Three month future	4·90	4·85	4·93	4·93	4·95	...
Egyptian F. G. F. sakellaridis	7.18	7·05	7·12	7·18	7·22	...
Tea (London)—						
Indian Pekoe	7½*d*.-10*d*.	7½*d*.-10*d*.	7½*d*.-10*d*.	7½*d*.-11*d*.	7½*d*.-11*d*.	7½*d*.-10¼*d*.
Ceylon Pekoe	7½*d*.-2*s*.5*d*.	7½*d*.2*s*.5*d*.	7½*d*.2*s*.5*d*.	7½*d*.-2*s*.5*d*.	7½*d*.-2*s*.2½*d*.	7½*d*.-2*s*.2½*d*.
Linseed (Calcutta)—						
May Beta	3-9-3	...	3-9-0	3-9-9	3-9-6	...
Linseed (London)—						
Bombay	...	£9-10-0	£9-10-0	£9-10-0	£9-10-0	£9-10-0
Calcutta	...	£9-5-0	£9-5-0	£9-7-6	£9-7-6	£9-7-6
La Plata	...	£8-2-6	£8-2-6	£8-3-9	£8-2-6	£8-2-6
Shellac (Calcutta)—						
T. N.	18·0-0	18-0-0	17-8-0	18-0-0	17-8-0	...
Shellac (London)—						
T. N. Spot	50*s*.	50*s*.	50*s*.	50*s*.	50*s*.	...
T. N. March	43*s* 6*d*.	43*s*.6*d*.	43*s*.6*d*.	43*s*.6*d*.	42*s*.6*d*.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-4-6	...	10-4-9	10-4-9	10-4-6	...
Java Whites afloat	10-4-6	...	10-4-6	10-4-6	10-4-0	...
Sugar (London)—						
Java White c.i.f. Calcutta—						
May-June	7*s*.9*d*.	7*s*.9*d*.	7*s*.9*d*.	7*s*.9*d*.	7*s*.9*d*.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-11·0	...	3-0 0	3-10-0	3-10-0	...
Punjab Quality Ready	3-11-0	..	3-0-0	3-10-0	3-10-0	...
May Beta	3-5-9	...	3-5-0	3-5-3	3-5-0	...
Wheat (Liverpool)—						
Australian	22*s*.6*d*.	22*s*.9*d*.	23*s*.	22*s*.9*d*	23*s*.3*d*.	...
Rosafe Cargo	20*s*.	20*s*.1½*d*.	20*s*.1½*d*.	20*s*.4½*d*.	20*s*.3*d*.	...
Baruso Cargo	19*s*.6*d*.	22*s*.9*d*.	19*s*.6*d*.	19*s*.9*d*.	19*s*.6*d*.	...
Rice (Rangoon)—(Big Mills Special)	...	142-8 0	145-0-0	145-0-0	147-8-0	...
Groundnuts (Madras)—	24-0-0	21-0-0	21-0-0	22-0-0	22-0-0	...

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MARKET REVIEWS.

CALCUTTA STOCK EXCHANGE.

(By our Correspondent).

Thursday Evening.

Jute.—This section was fairly active so far as speculative activities are concerned. Howrahs on rumour of maintaining their dividend at 1-4 for half-year ending March 31, 1933, moved up to Rs. 39-12 and Kamarhattys steadied up in sympathy to Rs. 382. As the session advanced, prices gave way, Howrahs receding to Rs. 39-6 and Kamarhattys to Rs. 378. Hessian prices were fairly steady at Rs. 8-6 while raw jute was unchanged roundabout Rs. 26-8, Ballys were placed at Rs. 105-8, Barnagores Rs. 110, Champdanys Rs. 114, and Clives Rs. 23-12, in small lots. Since there were only three working days during the week under review, there was not much business.

The prices in this section were well maintained, only at low interest rates. Since companies for the half-year ending March 31, 1933 will shortly declare their dividends, there is little chance of prices slipping back to lower levels. It should not be forgotten that with present prices of Hessian and the raw material, mills are making fairly decent profits.

Cotton.—Dull conditions have obtained, and only a limited amount of business was put through.

Coals.—This section has been almost idle during the earlier part of the session, and rates were nominal. Towards the close Bengals were in demand at improved rates.

Miscellaneous.—Sugar shares kept steady at about last levels, while among Engineering shares, Arthur Butler, Burn & Co. (Ordy.), and Indian Standard Wagon (Ordy.) improved considerably. Electric shares have been in demand but scarcity of scrips accounted for the restricted turnover. Among others, Triton Insurance, Murree Brewery and Indian Wood Products kept steady at level rates.

Banks and Railways.—Imperial Banks kept steady and a transaction was reported in Central Banks at Rs. 22-4. Only a small turnover resulted in Light Railways due to scarcity of sellers.

Government Securities.—This section opened easier after the week-end and ruled so after the close. 3½ per cent. Government Paper was quoted up to Rs. 87-6, 4 per cent. 1960-70 loan up to Rs. 99-2, and 5 per cent. 1945-55 loan up to Rs. 112-14. Other loans were also easier in sympathy. The Bank rate remained unchanged at 3½ per cent.

Tea.—Shares continued dull and neglected.

JUTE.

(By our Correspondent.)

Thursday Evening.

During the week under review the market has ruled steady but quiet, the fluctuations being confined, like last week, between Rs. 25-12 and Rs. 26-12.

The weather conditions have remained dry and rain is badly wanted for planting jute. Sowings are very much behind last season, the continued dry spell being responsible for the delay. According to the weekly report issued by Messrs. Sinclair and Murray the sowings for the week ending April 1, were:

Narayangunge	...	3	annas	against	7	annas	last	season
Chandpur	...	10	,,	,,	12	,,	,,	,,
Chaumuhani	...	8	,,	,,	8	,,	,,	,,
Akhaura	...	1	,,	,,	8	,,	,,	,,
Niklidampara	...	8	,,	,,	15	,,	,,	,,
Sarsibari	...	2	,,	,,	2	,,	,,	,,
Mymensingh	...	2	,,	,,	0	,,	,,	,,
Serajgunge	...	4	,,	,,	6	,,	,,	,,
Bhangna	...	2	,,	,,	4	,,	,,	,,

Due to poor sowings the market has ruled steady sellers being reserved. Buyers, however, are not willing at the moment to raise prices partly because they have already purchased for their immediate requirements and partly in anticipation of further lower prices of jute which may take place if good rains fall in the course of this week or next.

The goods market has also ruled fully steady and lent support to jute. The news of rains and the formation of a depression in the Bay of Bengal on Wednesday had, however, a damping effect and at the time of writing the market is rather easy.

Business, though of a small size was done in ready firsts at Rs. 24-8. Mills were interested in special parcels at bazar rates; sellers, however, were asking two annas more.

The latest quotations are:

	£	s.	d.
London Ready Firsts	14	12	6
London Ready Lightning ...	14	1	3
	Rs.	A.	P.
Calcutta Ready Firsts	24	8	0
Calcutta Ready Lightning ...	23	0	0
Futures May	25	10	0

The following statement shows the position of jute for nine months ending March:

	(Lakhs Bales).	
	1932-33.	1931-32.
Arrivals	67½	57½
Received by mills ...	38½	29½
Exports	26½	26½
Stocks bazar, etc. ...	7	5½
Stocks mills	45	46½
Stocks abroad	16½	17½
Govt. forecast	58½	55½
Private estimates ...	70	60

JUTE GOODS.

(By our correspondent).

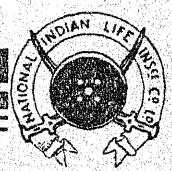
Calcutta, Thursday Evening.

During the week under review the market has ruled steady. Fairly good business was done in eleven porter hessians and heavy goods at slightly better rates. The demand was fully met by the bazar, mills not showing any tendency to depress the market.

Early in the week the market was rather weak, but later on enquiries from overseas market values showed a good appreciation and business was done at enhanced rates. The best rates, however, could not be maintained; the market being slightly easy at the time of writing and rates below the best.

The export of hessians has amounted to a little over 8 crore yards or more than the bazar anticipations. The export of hessians cloth and bags taken together, for the month of April, is a little over the month's production, thus the stocks being less than what they were at the opening of the month.

The demand at the moment is fully met and it will not be surprising if the market rules a shade easier during the next week.



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The quotations are:

	Rs.	A.	P.
Hessians 40″×8 oz.	8	5	0
,, 40″×10½ oz	10	11	0
,, 50″×10 oz.	10	2	0
,, 45″×11 oz.	11	0	0
Australian Cornsacks	22	8	0
A. Twills	26	8	0
B. Twills	22	12	0
Liverpools	25	0	0
Grainsacks	52	0	0
Sugar Bags	25	0	0
Heavy Cees	21	4	0
Light Cees	21	0	0
E. Bags	17	8	0
D. W. Flour Bags	26	0	0
Salt Bags	19	2	0
Wheat	11	8	0
Woolpacks	1	1	0

The following table shows the export of gunny bags from India during the eleven months commencing from April 1, to February 28.

	Eleven months, 1st April to the end of February (In Tons)		
Total gunny bags—	1930-31	1931-32	1932-33
To United Kingdom ...	37,710,981	42,379,129	42,814,579
,, Russia	2,499,600	20,230,400	6,147,400
,, Norway	1,715,900	1,795,500	681,500
,, Germany	1,659,591	1,676,900	2,615,748
,, Netherlands ...	2,597,700	1,320,700	1,543,600
,, Belgium	11,511,547	6,611,100	6,163,600
,, France	1,038,000	708,786	655,102
,, Greece	3,157,000	3,932,400	1,505,600
,, Turkey, European ...	1,002,950	1,341,307	2,412,943
,, Turkey, Asiatic ...	1,220,012	1,822,187	4,000,015
,, Iraq	1,364,630	1,200,144	801,614
,, Ceylon	1,322,116	1,636,638	344,265
,, Straits Settlements (including Labuan)	10,252,168	14,562,230	12,086,000
,, Java	37,063,180	26,526,550	10,916,493
,, Siam	3,780,200	4,669,700	10,142,800
,, Indo-China ...	4,975,400	3,650,400	7,868,417
,, Philippine Islands and Guam ...	5,131,200	5,459,200	5,464,600
,, Celebes and other Islands	1,918,400	1,002,400	1,137,900
,, Formosa	3,124,400	3,039,600	2,701,200
,, China	17,081,500	25,811,200	24,553,600
,, Japan	4,426,200	4,287,600	9,096,200
,, Egypt	16,173,500	13,163,465	12,425,200
,, Africa, North ...	882,680	620,300	508,900
,, Union of South Africa	17,780,729	16,330,797	16,199,154
,, Portuguese East Africa	10,678,361	10,722,892	10,008,799
,, Mauritius and Dependencies ...	3,216,412	2,609,183	2,514,024
,, Kenya Colony and Zanzibar and Pemba	4,964,529	3,123,698	5,450,673
,, Anglo-Egyptian Sudan	1,585,900	1,388,900	2,181,600
,, Other East African ports	2,404,650	1,600,600	2,032,249
,, Canada	782,200	477,400	1,676,600
,, United States of America	9,225,300	6,179,900	11,702,600
,, Cuba	24,199,452	15,067,900	12,859,400
,, West Indies (other than Cuba) ...	20,424,449	10,787,486	9,568,687
,, Argentine Republic	1,344,000	2,955,221	3,390,950
,, Chile	18,699,872	2,168,160	4,339,500
,, Peru	5,558,412	4,524,100	5,350,002
,, Australia	86,316,608	64,569,196	94,640,827
,, New Zealand ...	11,592,350	6,137,825	6,237,809
,, Hawaii	15,797,600	20,063,550	17,304,400
,, Other countries ...	10,831,552	12,700,452	16,095,719
Total ...	406,812,231	358,855,096	388,140,269
Tons ...	391,242	350,386	373,507

COTTON.

(By our Correspondent).

Bombay. Thursday Morning.

For the better part of the week the market was closed in Bombay due to holidays. On the whole the market has ruled easier. Due to long liquidation on May delivery, Broach April/May has touched Rs. 169-8. The markets in New York and Liverpool have ruled quieter. Indian cotton being slightly below the parity, holders here have sold in the Liverpool markets.

The latest quotations are:

		Rs.		
Broach April/May	Rs.	169	8
,, July/August	,,	117	4
Oomar May	,,	159	0
,, July	,,	162	0
Bengal May	,,	140	0
,, July	,,	142	12

EXPORT-IMPORT.

Receipts in Bombay:		
1st Sept. to 30th March ...	1,497,850	1,185,115
Exports: 1st Sept. to 30th March	911,128	633,782
Exports by rail 1st Sept. to 30th March	392,801	475,702
Stocks in Bombay March 30	787,967	623,103

PIECEGOODS.

(By Our Correspondent).

Calcutta, Thursday Evening.

Since reporting last week the market has ruled quiet and easier, without any appreciable business being transacted either in Lancashire or in Japanese goods.

The demand for Indian cloth is equally poor. Stocks are not easy to clear. New mills are being closed not only in Bombay and Ahmedabad but in the interior as well, the latest addition being the Binod mills at Ujjain, employing about 2,000 operatives.

There has been some trouble between the local Indian cloth dealers and commission houses, over certain terms and conditions, which in turn has affected the ready sales. It is hoped that the misunderstanding will be soon removed and the usual pleasant relations established between the two sections of the trade.

Yarn Output.

The report sent out from Brussels to the effect that the International Cotton Committee had adopted a resolution "recommending a week's cotton holiday" needs some explanation and qualification. The holiday is intended to apply to spinning mills alone and primarily to those producing for export trade.

The terms of the resolution are as follow:—

That as a first step towards bringing spinning production into conformity with demand this committee unanimously recommends that all members of the affiliated associations should close their mills for one week at the earliest possible moment during the month of April.

The impression received from the report was due to the fact that the International Cotton Committee is an organisation of manufacturers as well as spinners.

Mr. N. S. Pearse, the general secretary of the Federation, said that copies of the resolution were being sent out that day to all of the affiliated associations in the twenty-two countries represented in the federation. With the exception of Japan, all of the countries principally concerned—those making for export as well as home consumption—were represented at the meeting of the committee, and, as the resolution stated, every one of the representatives was in favour of this "first step" in the curtailment of production. "The three important cotton spinning and manufacturing countries in the Far East—Japan, China, and India—were not represented at the meeting," he added, "but they are being communicated with, and it is hoped, and indeed believed, that when they hear what the European nations are doing they will participate in the movement."

The nine countries represented at the Brussels Conference were Great Britain, Germany, France, Italy, Switzerland, Czecho-Slovakia, Belgium, Holland, and Sweden.

This is the first time the International Cotton Committee has recommended a world curtailment in the production of yarn since 1904, although it was the urgent need for such action which brought the International Federation into being. When the American, Daniel Sully, "cornered" the

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cotton market in that year, a conference of European cotton organisations, convened by the Belgian Association, decided to counter his purpose by a general curtailment of production. This brought down the price of cotton, with disastrous results to Sully.

TEA.

(By Our Correspondent).

Calcutta, Thursday Evening.

There was no sale in Calcutta during the week under review.

London Auction:

At the London Auctions on Monday 28,700 packages of Indian tea were submitted for sale. There was a keen competition. Common sorts were slightly firmer and mediums were fully steady. Better sorts, particularly autumnal teas sold well. The following were the lowest prices fetched during the day's auction:—Common Pekoe last auction 7½d., to-day's auction 7½d. lb. ; Common Broken Pekoe last auction 7¼d., to-day's auction 7¾d. lb. ; Common Orange Pekoe last auction 7½d., to-day's auction 7¾d. lb. ; Common Broken Orange Pekoe last auction 7¼d., to-day's auction 8d. lb. The following are the value prices:—Clean Common Pekoe last auction 7⅝d., to-day's auction 7⅞d. lb. ; Clean Common Broken Pekoe last auction 7⅞d., to-day's auction 7⅞d. lb. ; Clean Common Orange Pekoe last auction 8d., to-day's auction 8d. lb. ; Clean Common Broken Orange Pekoe last auction 8⅛d., to-day's auction 8½d. lb.

WHEAT.

(By Our Correspondent.)

Calcutta, Thursday Evening.

There is not much change to report in the wheat market during the week under review. The tone of the market is easy, prices ruling almost at last week's level.

The price of Indian wheat being above the world party, the export of wheat is considerably lower. For the same reason the business in flour is very restricted and is confined to internal markets alone. The offtake of flour is very poor, several mills are therefore working reduced hours.

By the recent drop in readies, business in Australian wheat is arrested, though the spot lots are still available.

The quotations at the time of writing are:

Punjab Ready	...	...	Rs. 4 0 per md.
Cawnpore ,,	...	...	,, 3 12 ,,
Beta May	...	...	,, 3 5 ,,
Beta September	...	...	,, 3 7 ,,

World Markets.—There has not been much change during the week under review, the tone of the market was steady but quiet. The feeling, in spite of heavy stocks, is optimistic, but that in Australia is not so. The latter has been a free seller all along, and according to the latest information available, certain cargoes bound for China have been diverted to Europe. The quotation in New York or Liverpool markets remains unchanged.

Barley.—The main factors influencing the production of barley in the principal exporting countries and its marketing in the principal importing countries of the world are reviewed in the "Barley Survey," published by the Empire Marketing Board (H. M. Stationery Office. Price 2s.)

The Survey embodies the results of an investigation of the important market for barley undertaken by Professor H. C. Grant on behalf of the Manitoba Department of Agriculture. The problem is one which particularly affects Canada, where the acreage under barley has trebled since the five years before the war and where barley has now assumed importance as a major cereal crop in the Prairie Provinces. Average exports from Canada are about seven times as great as from Australia and India combined. The Survey, therefore, is concerned primarily with the problem of marketing the Canadian surplus output in competition with the supplies coming from the United States, South America, the Danubian countries and Russia.

Although there has been a slight increase in the world's barley output since the prewar years, the volume of international trade in barley has shrunk materially from over 5 million tons in the period 1909-13 to about 3¾ million tons in 1926-30. No other agricultural product has shown so great a reduction in international trade, except oats and certain oilseeds which have been replaced by other oil-bearing seeds and nuts.

BULLION.

(By Our Correspondent).

Thursday Evening.

Gold.—There have been only small fluctuations in the price of gold during the week under review. London quotations have fluctuated between £6-0-9½ and £6-0-4½ per oz., while the local market has ruled between Rs. 29-12 and Rs. 29-10 per tola. Exports from India continues unabated, the amount exported during the last week coming to near a crore of rupees. The total exports since England went off the gold standard amounted to about Rs. 120 crores. Stocks in Bombay continue to remain at about 3 lakhs of tolas, and daily offtake is poor at 3,000 tolas.

Silver.—Easier conditions have prevailed in the markets of New York, London and Bombay ; quotations have come down to 27⅝ cents, 17¼d., and Rs. 55-6 respectively. In Calcutta the quotations are about Rs. 55-10. Stocks are low at 4,500 bars and daily offtake remains unchanged at 30 bars. There is no interest displayed in the market either by speculators or holders. Due to want of buying support, the local prices are getting more and more below the import parity.

New York Commodity Exchange.

It is officially announced that the Commodity Exchange, Incorporated, will be quartered in the International Telephone and Telegraph Building, where it is expected to start functioning on June 1.

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SUGAR.

(By our Correspondent).

Thursday Evening.

The market continues to rule dull and featureless. There is no fresh business to report from Java. The values are being maintained at above previous week's level.

The steamers due to arrive shortly are bringing only a small quantity of sugar. The stocks in Calcutta godowns are estimated at about 3,000 tons.

The quotations at the time of writing are:

Java White Ready ...	...	Rs.	10	5 0
,, Afloat ...	...	,,	10	4 6
Cawnpore Ready ...	...	,,	9	14 0

World Markets.

World markets have ruled fairly steady the prices being fully maintained. Although no fresh sales are reported to have been effected by Java for India, she is reported to have done a fairly large amount of business for Far Eastern countries. Freight has been increased from Java to India by 5 builders, this has made business still more difficult, but may tend to strengthen local prices to that extent.

SHELLAC.

(By Our Correspondent).

Calcutta, Thursday Evening.

The market has ruled easier and prices are further reduced over the previous week. There is no buying support, and the market is pressed down by the hedge sales and long liquidation.

The quotations are:

T. N. ...	...	Rs.	17	8	0	per maund
S. T. I.	...	,,	18	8	0	,, ,,
I. T. N. ...	...	,,	16	0	0	,, ,,
Superfine ...	...	,,	20	8	0	,, ,,
Seedlac ...	...	,,	11	8	0	,, ,,
Sticklac ...	...	,,	10	0	0	,, ,,
Kirilac ...	...	,,	3	0	0	,, ,,

FREIGHT.

(By Our Correspondent).

Calcutta, Thursday Evening.

At the U. K. Liners Conference during the current week the existing rates have been extended up to August. The rates for linseed and linseed cake, however, have been reduced to 27s. 6d. The market, on the whole, has ruled quiet without much business passing.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES.

(Less 10% rebate not exceeding 5s.)

April to August.

Linseed 20 cwt.	...	27 6
Rice 20 cwt.	...	28 9
Jute 50 c.f.t	...	37 6
Shellac 50 c.f.t.	...	42 6
Tea 50 c.f.t.		
Gunnies 50 c.f.t. ...	...	41 3
	(nett)	40 0

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

April to June.

Jute 50 c.f.t.	...	33 9
*Gunnies 50 c.f.t. ...	...	37 6
*Shellac 50 c.f.t.	...	37 6
Hides Salt Cow 14 cwt. ...	...	37 6
Hides Ars. Buff 17 cwt. ...	...	50 0
Hides Ars. cwt. 14 cwt. ...	...	60 0

*47s. 6d.—Italian Ports.

DUNKIRK (less 5 per cent. rebate).

Jute 50 c.f.t. ...	April-jute	35 6

SUEZ, PORT SAID.

Gunnies April-Dec. 50 c.f.t. ...		25 0

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE.

(Contract Rates 1933).

Jute 40 c.f.t.	$7.25
Gunnies 40 c.f.t.	$8.00
Shellac in Bags 13 cwt. ...	$8.75
Tea 50 c.f.t.	$10.50
Skins in Bales 16 cwt. ...	$15.50
Skins in Casks 20 cwt. ...	$9.25

PACIFIC PORTS (AMERICA) AND VANCOUVER.

April to December, 1933.

Gunnies 40 c.f.t.	$7.50
Tea (1,000 lbs.)	$9.50

COAL FREIGHTS.

Rates are slightly firmer.

METAL MARKET.

(From our correspondent.)

Calcutta, Thursday Evening.

	Rs.	A.	
Block Tin	@124	4	Per cwt.
Copper Ingots ...	@ 33	14	,,
Copper Sheets ...	@ 48	2	,,
Copper Rods ...	@ 51	13	,,
Copper Wire ...	@ 48	11	,,
Copper Scraps ...	@ 32	5	,,
Brass Sheets ...	@ 37	8	,,
Brass Rods	@ 34	5	,,
Brass Wire	@ 44	14	,,
Brass Scraps ...	@ 22	12	,,
Gun Metal Scraps ...	@ 22	5	,,
Lead Pig B. M. Refined ...	@ 11	14	,,
Lead Pig Country ...	@ 10	13	,,
Lead Sheets ...	@ 18	8	,,
Zinc Ingots Imported ...	@ 14	1	,,
Zinc Ingots Country ...	@ 12	4	,,
Antimony ...	@ 28	4	,,
Phosphor Brouze Ingots ...	@ 97	8	,,
Phosphor Tin ...	@223	8	,,
Phosphor Copper ...	@182	4	,,
Aluminium Ingots ...	@ 70	11	,,
Aluminium Sheets ...	@100	11	,,

PAINT MARKET.

(From our correspondent.)

Calcutta, Thursday Evening.

	Rs.	A.	
White Zinc Paint Genuine	@35	10	Per cwt.
White Lead Paint	@24	14	,,
Green Paint	@25	12	,,
Red Oxide Paint	@25	11	,,
White Lead Dry	@20	6	,,
Red Lead Dry	@27	4	,,
Red Oxide Dry	@27	8	,,
Turpentine	@17	12	Drum.
Linseed Oil Boiled	@ 8	9	,,
Linseed Oil Raw	@ 8	4	,,
Cement Indian (in bags)	@47	12	Ton.
Cement Japanese (in bags)	@46	8	,,
Cement Imported (in barrels) ...	@10	2	Barrel
Varnish	@ 4	12	Gallon.
French Polish	@ 7	12	,,
Bituminous Paints	@ 3	1 6	,,
Yellow Ochre	@ 5	12	cwt.
Red Ochre	@ 5	13	,,
Whiting	@ 3	13	,,

RUBBER & ASBESTOS MARKET.

(From our correspondent.)

Calcutta, Thursday Evening.

	Rs.	A.	P.	
Rubber Sheets	@13	11¼		Per lb.
Rubber Insertion Sheets ...	@ 4	9	0	,,
Fibre Sheets	@ 1	7	6	,,
Fibre Rods	@ 6	11	0	,,
Graphite	@ 0	5	6	,,
Plumbago	@ 0	4	9	,,
Mica Sheets	@ 4	14	6	,,
Ebonite Sheets	@ 1	11	6	,,
Ebonite Rods	@ 1	15	6	,,
Asbestos Fibre	@ 0	2	10½	,,
Asbestos Sheets	@ 0	3	2	,,
Asbestos Packing	@ 0	11	9	,,
Asbestos Metallic	@ 0	12	6	,,

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Paid-up Capital	... ...	£1,075,000
Reserve Fund	... ...	£1,050,000
Reserve Liability of Shareholders	... ...	£ 750,000

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Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

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5. Mr. R. C. Jall, M.A., LL.B. Advocate, Indore.
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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

THE MEANS TO PROSPERITY.

In the world's search for the means to prosperity, the most valuable clue is derived from the two important failures of recent years. One is the futility of the mere inflation of credit and currency as an instrument of brisk business or higher prices. The other is, the failure of international conferences to arrive at any effective programme of action for ending the depression or bringing the revival nearer. It is difficult to place the two in any definite chronological order; for we are yet supposed to be on the eve of the World Economic Conference; and it is unfair even to politicians to suggest that the travails of the last few months have left no sense of realism in their minds. But it is possible to suggest that a national inflationary policy, conceived and carried out without reference to the policies and actions of other countries is in a sense the result of people's disillusionment about international conferences. It is not to be supposed that, in the absence of any fresh direction, the conferences of the future would do more than pass the same pious resolutions about the removal of tariffs, and exchange restrictions and other impediments which no nation has imposed in recent years out of mere choice. The Preparatory Committee to the World Economic Conference has given a clear indication of what is in store ; and nobody outside the circle of cabinet ministers, who are used to the solemn repetition of sentiments they do not believe in, can pretend to repose any faith in their efficacy.

* * *

But the later development is the failure of even a calculated inflationary policy. Inflationists of the type referred to in the context would perhaps still harp, in the manner of Dr. Sangrado, on the inadequacy of the dose and the treatment. But it stands to reason that any increase in the surplus funds of the money market in a time of shrunken purchasing power, is like sprinkling water on the foliage when the roots are dying for want of moisture. In a country like Great Britain the inflationary movement is nearly a year old ; and all that it has been able to achieve is the creation of conditions in which the British Treasury could effect colossal conversions and the giltedge market experience a boom. Of genuine relief to trade and industry, inflation is still singularly innocent.

* * *

Given, thus, the futility of conferences on the old plan and the failure of inflation, the former, representative of concerted, and the latter of isolated national, action, what is the alternative treatment to which world trade, now nearly on its deathbed, can look for life and health? It is clear that what the world wants in the first instance is a rise in prices. In the search for the means, as we mentioned at the outset, it is necessary to be clear as to how far the failures of recent years are a clue. If international conferences have been a failure, their failure must be attributed to the fact that the programmes which they commend to the nations for immediate execution are in many respects impracticable. Likewise, if inflation fails to bring about the desired rise in prices, it would not be valid to rush to the conclusion that in any scheme of reconstruction additions to currency are of no real or immediate use. It would only mean that the inflationary policy, as it has been so far pursued, is not calculated to bring the pressure of increased circulation on markets and prices. In other words, the additions to currency have stopped far short of being additions to purchasing power. If the international conferences would recognise that more than opening up the silted beds of world trade through removal of tariffs, it is necessary to ensure a greater volume of current expenditure on goods and services, not only would the programme be more acceptable to the nations but its adoption would be followed by immediate results of a favourable kind.

* * *

It follows, therefore, that the prime question that the world has to solve in its efforts to help a speedy revival is how best to ensure that additions to the currency circulation would be utilised as actual new purchasing power. Mr. Keynes in the series of articles in the London *Times*, of which a summary was attempted in the last issue of *Indian Finance*, has envisaged the problem purely in this light. We have been at pains to place Mr. Keynes' suggestions in what we may call a historical setting, as otherwise we apprehend that his suggestions in regard to loan expenditure by Government might be construed as being no better than the somewhat amateurish suggestions that spring from a child-like faith in the capacity of Governments to work the miracle. With all the spread of economic knowledge there is still a common feeling that, given the necessary earnestness, there is hardly any economic good which it is not in the power of Governments to achieve. The most refined form that such feeling takes is the demand for capital expenditure by the Government which normally is on a par with the famine relief works instituted by the Government in former days in India.

* * *

For a critical judgment of Mr. Keynes' proposals, one must recognise at the outset that they do not spring from any exaggerated notion of Government's capacity to achieve the apparently impossible. Mr. Keynes recognises that mere inflation cannot bring about the desired end. Equally, the world is less and less disposed to wait for the Governments to meet together in conference and then find ways and means of avoiding the directions of such a conference. An active policy is clearly called for; and such policy must in the first place, make up for those shortcomings of mere inflation, which account for its failure, and secondly, provide a clear-out policy on which the World Economic Conference can set its seal of approval and which the Governments can adopt without fear of having to abandon some of their cherished policies.

* * *

Mr. Keynes' suggestions, therefore, fall into two parts, one dealing with the loan expenditure by Governments and the other with a form of international inflation which will make it possible for less stable countries than, say, Great Britain to adopt such a policy, without the fear of break-down of exchange or the emergence of an unfavourable balance of trade. The object of the loan expenditure is to ensure an increase of purchasing power and the broadening of consumptive demand through increased employment. That this work, however imperative it may be, cannot be left to private agency or cannot be awaited in placid hopefulness is a point on which it is unnecessary to labour. The revival of private enterprise is dependent, solely on the revival of confidence. And how can we expect confidence to revive so long as there is no sign of improvement in demand or in prices? Thus we come back round the vicious circle to the same point, where we started, namely, how best to bring about

an improvement in prices. Thus loan expenditure has the most unaswerable argument in its favour that it is the only way out, bereft of any possible alternative.

* * *

It may be asked whether this way out might not ultimately prove a trap-door to worse troubles and a more complete ruination. It is in clearing up this natural misgiving that the authority and argumentation of Mr. Keynes are most called for. Needless to say, the benefits of loan expenditure, relatively to the privations of continued slump in business, are a matter of quantitative calculation; and his figures relate to conditions in England. In a country in which the unemployed cost money to the Exchequer, and the level of taxation is high, the most direct benefits of any increase in business activity, in whatever way it may be brought about, are a saving on unemployment benefits and increase in income-tax. Mr. Keynes' calculation is that out of a capital expenditure of £300 million, nearly 200 would come back to the Exchequer in the shape of savings on the "dole" and increases in income-tax. There can thus be no objection on financial grounds to a programme of loan expenditure. Perhaps the most persistent criticism of such proposals is on the ground that the amount of employment that can be created by capital expenditure by the State is negligible. But such critics fail to take full account of the employment indirectly created by a given amount of capital expenditure. It is generally assumed in England that an outlay of £500 is required to provide one man with employment for a year. But strictly speaking, the effects of this outlay on employment reach farther. The additional purchasing power and demand for certain capital goods thus created set in motion forces to which theoretically no limit can be prescribed. If the indirect effects are taken into account, Mr. Keynes urges, the amount required to provide a "man-year of employment" is not £500 but £150, on the most conservative estimate.

* * *

This course of action is suggested not only by the desire for better conditions but the anxiety to avoid a worse deterioration. Even if the Government were to view it solely from the standpoint of the National Exchequer, action on the lines suggested would be seen to be imperative. For the persistence of present conditions would mean further diminution of the national income, lower tax revenues, higher taxes and increasing retrenchment, all tending to accentuate the very evils we are anxious to avoid. There is a point, therefore, at which financial prudence, as it is ordinarily understood, would be indistinguishable from financial folly. Better far to set aside the orthodox canons of public finance, to relax the principles by which we determine whether a particular expenditure is to be met from tax revenue or from loans and to help a large outlay of State and individual on current expenditure.

* * *

For a rise in world prices, it would be idle to count on the repercussions of loan expenditure in any one country on the conditions in other countries. Such repercussions are not quite negligible; but a country which can afford to launch on a programme of capital expenditure would be justified in feeling that it would be far better if on such a programme the concerted action of a number of different countries could be secured. Before proceeding to examine the implications of this and the schemes suggested thereby, it would be well to examine the applicability of Mr. Keynes' suggestions to conditions in India. Clearly, we in India cannot claim any immediate saving to the Government's budget on account of any diminution in unemployment. For we are not paying out any relief to the unemployed. But even in India the reduction in employment has caused serious inroads into public revenue. In the first place, the retrenchment in Government and private service must account for a serious loss in income-tax, especially as the minimum of taxable income has been lowered since the Emergency Budget of September, 1931. In fact, the effects of a lower volume of middle class employment reach farther. Through the fall in the demand for goods of various kinds, some of them imported from abroad, the proceeds of indirect taxation also suffer. This applies also to the mass of industrial and other labour which has been thrown out of employment. So that while in England the saving on the dole consequent on increase of employment is a negative saving, any stimulation of employment in India would mean a positive saving. As for increases in the higher levels of income tax, it must be recognised that, with the contiuance of the depression in its present virulity, the basis of income on which taxes are assessed must go down. Anything calculated to check the deflation of profits must be welcomed. We believe we have said enough, though for obvious reasons we have not been able to make the quantitative calculations, which Mr. Keynes has made in the case of England, to show that the benefits of loan expenditure are not negligible in this country. We would confess, however, that the proportion of new employment which can be artificially created to the total unemployment in the country is very low. But the real measure in this regard is not the total unemployment in the country but the extent of employment which we can consider as normal.

* * *

It remains to examine one aspect of the question: what are the productive schemes which Government might prosecute now, if they are able and willing to do so? It must be confessed that in this regard we compare very unfavourably with England. In that country, economists and politicians have been at work for more than a decade to formulate schemes which would add to the wealth of the nation and afford substantial relief to unemployment. Economists have done it as part of their task. Politicians have done the same with the prime purpose of catching votes. But the result is the same. In India, Sir George Schuster was careful to point out in his budget speech that such schemes are far from ready to hand. While in his speech to the Legislative Assembly, H. E. The Viceroy raised hopes of a large programme of capital expenditure, the Finance Member in his budget speech threw cold water on such hopes by suggesting new capital expenditure on the Railways can be decided on only after the schemes formulated in the days of hectic expansion are examined in the light of the new problems connected with the question of road *versus* rail. There can be no dispute as to the wisdom of subjecting old schemes to the tests of later experience. But the Government must recognise that, unless they speed up the processes of enquiry and get ready with at least a few schemes to start with, they would not be in a position to make any contribution to the recovery.

* * *

As we pointed out earlier, there are certain implications of the need for a simultaneous movement in all countries regarding loan expenditure by Governments. It is not every country which is in a position to undertake capital expenditure without reference to the rest of the world or in the mere hope that others must sooner or later fall into line. Measures are doubtless, needed to enable nations financially weaker or less sound to joint the movement for increasing current expenditure. Such measures are comprised in a scheme of currency inflation outlined by Mr. Keynes, which we hope to be able to examine in a later issue.

INDIAN FINANCE AND WORLD FINANCE.

In the course of his Calcutta University Readership lectures, Mr. C. S. Rangaswami described himself as a practical but impatient idealist, and urged that, in the interest of world trade and world prosperity, the economic well-being of India should receive widespread and keener world appreciation. In his view, when steps are taken by India and the world for the conferring of a sunnier, ampler and happier life for the poverty-stricken millions and millions in India, they would, in their new-found happines and their new-enlarged scale of life, repay the world by causing so vast an increase in the consuming demand as to end, once and for all, the irritating problem of the world's surfeit of commodities. Nor had the speaker the slightest doubt in his mind that "if the Government and the people will it that India shall be great and prosperous, India shall become great and prosperous." He concluded, thus, on a hopeful note :

> "I believe that ere long will dawn on the British officials and the British businessmen in India the sense that the interests of British trade demand the creation of an India, politically contented and economically prosperous. On the part of the people, what is needed is a popular and more widespread understanding of the fundamentals of the Indian economic problem and a keener insistence that the right action at the right time should be taken in the right manner. On the part of the Government, what is needed is that measure of intelligent self-interest which will lead to the recognition that the rehabilitation of Indian finance is the basis of the rehabilitation of British finance and world finance".

Right action at the present moment is the definite adoption of a national economic policy on the part of the State and the creation of a Supreme Economic Council. By national economic policy, Mr. Rangaswami means that every step should be taken to convert the potential wealth of the country into actual wealth ; that all national resources must be conserved and made full use of ; that the budgetary, fiscal and monetary policy of the Government should be regulated so as to result in the improvement of national economy ; and that every opportunity should be seized for the improvement and strengthening of the intrinsic financial and economic position. The suggestion that a policy of this nature should be adopted implies surely, that such a policy had not been in force hitherto. Such is, in fact, the contention of the lecturer. We may quote the following extract in this connection :

> "From this analysis, it will be clear that it is not national economic considerations that were the prime motive in the formulation of Government's policy as regards questions like standard, ratio and the utilisation of suitable opportunities for the strengthening of the intrinsic financial position of the country. India was to have only a sterling exchange standard and was to be denied a gold standard because it did not suit others that foreign balances in her currency reserves should be converted into gold. It rather suited those other interests that such balances should be kept in the form of foreign Treasury Bills. India was not to have her choice in favour of a lower ratio but must needs put up with such artificial exchange values for her currency as 2s. and 1s. 6d., just because higher ratios suited foreign manufacturers to command an easier market in India. India was not to take the fullest advantage of a situation in which she could have utilised the substantial favourable trade balance for the wiping out of her external obligations mainly because any such plans in this behalf did not suit the financial policy and operations of the British Treasury. India's trade, industries, currency system and ratio of her currency for international exchange purposes were, all the time and every time, subordinated to foreign interests".

Mr. Rangaswami contrasted America's transformation, during the war period, from a debtor country to a creditor country with the failure on the part of India to effect a like transformation. That India could have achieved a result as favourable as America's and that it was the wrong financial and exchange policy that prevented India from taking advantage of the situation, is fully brought out in the following passage :

> "A process of currency and exchange manipulation was adopted with a view to wipe out the enormous claims of India for war supplies. Firstly, silver was acquired at absurdly high prices and a gratuitous present made to American producers of silver. Emphasis was laid on the internal convertibility of the note into rupees instead of on the maintenance of the integrity of the international convertibility of the currency. The most inexcusable of these operations was the triangular operation of the British Government between New York, London and India, the taking over of the dollar claims of India against the delivery of sterling and the liquidation of these sterling resources at what, in effect, amounts to absurdly high valuation of the rupee. As a result of this reckless policy, India found herself a supplicant and was denied all her claims to resources in the international centres".

India had a like chance again in 1924-26 to create for herself substantial foreign balances and utilise such balances for the repayment of external obligations. India, in fact, could have done exactly what France did under the adroit leadership of M. Poincaire. France depreciated her currency and created foreign balances of the order of £400 million with which she has created for herself a supreme position in international finance to-day. It was exchange and currency manipulations again that stood in the way of India securing the advantages which were her due. What is, therefore, needed now is an economic policy which would be entirely different from the policy hitherto pursued.

* * *

The pursuit of a national economic policy would mean that, in the first instance, a complete, comprehensive and intelligent survey be made of the various potentialities and possibilities both in agriculture and industry. After such a survey is made, wherever favourable results are assured, definite programmes should be laid down for the exploitation of these potentialities. For the execution of those programmes, the necessary organisation should be set up and the requisite capital should be provided. The work involved requires expert knowledge, broad outlook, wide experience and thorough earnestness. It is unthinkable that work of this nature can be carried out by the existing government departments as they are not trained to do such work. What is required is that a Supreme Economic Council should be inaugurated with the least possible delay. Such a council should be made up of real experts—men who have knowledge, experience, vision, outlook, driving force and sincerity. Mr. Rangaswami does not agree with Sir Arthur Salter's proposal for the establishment of economic

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PROSPECTUS.

A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies, Madras, for Registration under Section 92 of Act VII of 1913.

The Subscription List will be open on the 5th day of April, 1933, and will close on or before the 29th day of April, 1933.

Application will be made to the Committees of the Madras, Bombay and Calcutta Stock Exchanges for permission to deal in the shares of the Company and in due course for a quotation.

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Rs. 5 on Application and Rs. 5 on Allotment.

The Preference Shares will be preferential as to Capital and Dividend over the Ordinary Shares.

It is intended to pay Dividends thereon half-yearly on 30th June and 31st December. The first dividend will, it is expected, be paid on the 30th June, 1933, and will be calculated at the rate of 7½ per cent., per annum on the nominal value from the date of allotment of Shares.

DIRECTORS:

1. C. NEWMAN-SANDERS, Managing Director.
   Messrs. The General Construction Co., Ltd., MADRAS.
2. EDWARD Le BAS, Chairman.
   Messrs. The British Steel Piling Co., Ltd., LONDON.
3. H. E. GARVIE, Managing Director.
   Messrs. The British Steel Piling Co., Ltd., LONDON.
4. L. B. WALTON, Managing Director.
   Messrs. The British Steel Piling Co. (India), Ltd., BOMBAY.
5. J. S. YOUNG, Director.
   Messrs. John King & Co., Ltd., CALCUTTA.

BANKERS:

THE MERCANTILE BANK OF INDIA, LIMITED.
1st Line Beach, MADRAS.

AUDITORS:

FRASER & ROSS, Chartered Accountants,
17, Armenian Street, MADRAS.

SOLICITORS:

SHORT, BEWES & CO., LTD., Esplanade, MADRAS.

BROKERS:

MACONOCHIE & CO., Mercantile Bank Buildings, MADRAS.

REGISTERED OFFICE:

Club House Road, MADRAS.

PROSPECTUS.

Objects of the Company:—The Company has been formed for the purposes set out in the Memorandum of Association and, in particular, with the object of working the Vibro Patent System of Casting Concrete Piling *in situ* throughout India, Burma and Ceylon. The Patent is the property of the British Steel Piling Co. Ltd., a Company incorporated in England, who granted the licence for working this Patent to The General Construction Co. Ltd., for Madras and Bombay Presidencies and to Messrs. John King & Co. Ltd., for the Bengal Presidency and who have agreed to transfer the licence to the Company for the operation of this patent concrete piling system in the territories specified.

The Vibro Patent System of Casting Concrete Piling *in situ* is now in general use for the purposes of providing stable foundations for heavy structures such as bridges, buildings, etc., in soils where ordinary forms of foundation are impracticable and uneconomical. Large areas of unsatisfactory soils are to be found all over India particularly in the delta districts and in reclaimed territories. This class of piling has very largely superseded many of the older forms of piling such as timber piles, pre-cast piling, etc.

Owing to the enormous increase in the use of the Vibro Patent System during the past few years and the future unlimited possibilities for this type of work in this country, it has been decided to consolidate the operations of Vibro Piling interests by the formation of a separate Company to deal exclusively with this class of specialised engineering, and the Directors of the British Steel Piling Co. Ltd., who unreservedly support the flotation, have agreed as from the 1st January 1933 to the transfer of the licences to the Company from the two Licensees who have hitherto carried out Vibro operations in India.

The average number of lineal feet for the past 3 years piled by this Patent System is approximately 100,000 per annum, and the Directors estimate with confidence that not less than this average will be maintained. Past experience and figures show that the nett profit on each lineal foot piled has not been less than Eight Annas, and taking the basis of 100,000 feet per annum, the result of the Company's working should show a minimum profit of Rs. 50,000. The Preference Dividend will absorb Rs. 11,250 per annum and therefore on this estimate the Preference Dividend is amply covered.

The new Company commences operations under the following most favourable conditions:—

1. The Vibro Patent System has already established an excellent reputation in this country and consequently little or no outlay will be required for propaganda purposes. This reputation has been gained in spite of the fact that operations have been carried out by isolated and largely local interests. The consolidation of these interests, the name of THE VIBRO PILING COMPANY (INDIA) LIMITED and the extensive territory as yet unexploited should certainly be a considerable asset and result in much greater activities.
2. The Company has been able to take over all the Vibro Plant in this country at very advantageous rates from the two licensees who have hitherto carried on the Vibro operations in India. The whole of the Plant has been recently overhauled and will be transferred to the new Company in first class working condition.
3. The Company commences with three established branches, and as the management will be run in conjunction with The General Construction Co. Ltd., in Madras and Bombay, and John King & Co., Ltd., in Calcutta, administrative expenses will be reduced to the lowest figure possible.
4. The Directors include three Directors of The General Construction Co., Ltd., two of whom are also the Directors of The British Steel Piling Co., Ltd., one Director of John King & Co., Ltd., and one Director of the British Steel Piling Co. (India), Ltd., which ensures the continuance of the high standard of work already carried out in Vibro operations in this country.

The purchase consideration is Rs. 3,50,000 made up as under:—

Goodwill	...	Rs. 2,00,000-0-0
Plant and Machinery	...	Rs. 1,50,000-0-0
		Rs. 3,50,000-0-0

which will be liquidated by the issue of 35,000 Ordinary Shares of Rs. 10 each, and the fact that the vendors have agreed to accept the whole of the purchase price in shares and are receiving no cash is a sufficient indication of their confidence in the Company's success.

The purpose of this issue is to provide necessary Working Capital.

The Company will pay all Preliminary Expenses relating to the formation of the Company including all expenses connected with this issue of shares.

The Preliminary Expenses of the Company are estimated to amount to Rs. 5,000.

The following contracts have been entered into:—

1. Dated 1st March, 1933, between The General Construction Co., Ltd., of the one part, and this Company of the other part.
2. Dated 1st March, 1933, between John King & Co., Ltd., of the one part, and this Company of the other part.
3. Dated 1st January, 1933, between The British Steel Piling Co., Ltd., of the one part, and this Company of the other part.

PROSPECTUS—*Contd.*

Mr. C. Newman-Sanders is interested in the sale as a Director of The General Construction Co., Ltd.

Mr. Edward Le Bas is interested in the sale as a Director of The General Construction Co., Ltd., and also as a Director of The British Steel Piling Co., Ltd.

Mr. H. T. Garvie is interested in the sale as a Director of The General Construction Co., Ltd., and also as a Director of The British Steel Piling Co., Ltd.

Mr. Jas. S. Young is interested in the sale as a Director of John King & Co., Ltd.

The Articles of Association provide as follows:—

The qualification of every Director shall be the holding in his own right of shares in the Company of at least fifty Ordinary Shares. The Directors respectively shall be entitled to be repaid out of the funds of the Company all personal expenses incurred in or about the business of the Company and in addition thereto, each of the first Directors until the Company in General Meeting fixes some other rate of remuneration shall be paid for his remuneration out of the funds of the Company a fee of Rs. 25 for each meeting of the Directors attended by him.

4. The minimum subscription of shares upon which the Company may proceed to allotment is Seven Shares.

Preference Shareholders will not have the right to be present at or to vote at any Shareholders' Meeting of the Company unless Preference Dividends are six months or more in arrears. Should the Company be six months or more in arrears in payment of the Preference Dividend, the Preference Shareholders shall be entitled to be present at any Shareholders' Meeting of the Company and shall have equal voting rights with the Ordinary Shareholders, namely: On a show of hands each member present in person shall have one vote and on a poll each member present in person or by proxy shall have one vote for each Ordinary Share held by him and one vote for each Preference Share held by him.

The Company will pay a brokerage of one per cent. on all allotments made in respect of applications bearing recognised Brokers' stamps. Application for shares should be made on the enclosed form with a remittance of Rs. 5 for each share applied for.

If no allotment is made, the application money will be returned in full and where the number of shares allotted is less than the number applied for, the surplus will be credited in reduction of the amount payable on allotment and the balance, if any, will be returned to the applicant. The Directors reserve the right to refuse any application without assigning any reason.

Prospectuses and Forms of Application may be obtained from the following:—The Mercantile Bank of India, Ltd., at Madras, Bombay and Calcutta; Messrs. Maconochie & Co., Mercantile Bank Buildings, Madras; and the offices of the Company in Madras, Bombay and Calcutta.

Madras, April, 1933.

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councils in India somewhat on the German type. He favours the creation of a council on the lines of what Russia has established.

* * *

By way of concrete suggestions which a council of that kind would be able to consider and, possibly, give practical effect to, Mr. Rangaswami examines the problems of the province of Bengal and puts forward two definite schemes:

> "The first is the establishment of a jute corporation, whose business would be to do all that is possible to help the jute growers to secure a reasonable price for commodity. Such a corporation will have to establish warehouses in the jute districts, perfect a system of co-operative banking, make funds available, through the latter, to the growers so as to help them to hold over stocks in periods of falling prices, maintain a research department and a statistical department, disseminate information as regards the area to be brought under crop etc., and otherwise leave nothing undone whereby Bengal can make out of a 100 per cent. monopoly as much as she ought to. A corporation on these lines would require capital. The Government can levy a small cess on all jute arrivals from districts; and on the basis of this cess, a public loan for Rs. 10 crores or so should be issued.
>
> Another scheme that is worth consideration is the establishment of a huge generating plant for electricity in Raneegunge, a plant so huge that it would supply the entire province with power. An outlay of Rs. 10 crores should suffice for a power scheme of this magnitude. But the entire province will be assured of cheap and clean power for domestic and industrial uses. Above all, coal which is now commanding but a poor market will have a new lease of life assured to it. The increase in the national wealth of the province by this means would be that coal properties, which in many cases are now valueless, would become assets of great value.

Economist after economist has, in recent months, emphasised that considerable expansion of currency and credit is essential through all the countries of the world; and that only by this means will world trade be able to show any striking increase. If the Governments on their part agree to such inflation, the problem still remains as to how the additional currency is to be made to filter down to the masses. Mr. Rangaswami suggests that it is only schemes like the jute corporation and the electricity corporation that could make available to the vast population the benefits of increased currency and credit. Both these schemes would come under the category of public works expenditure on which Professor Keynes has laid great stress.

THE TRITON INSURANCE CO., LTD.

The balance-sheet of the Triton Insurance Company, Ltd., as at December 31, 1932 is a highly satisfactory document and bears eloquent testimony to the deservedly high reputation and credit the company enjoys in the insurance world. The salient features of the balance-sheet are as follows. The net premium income for the year, after deduction of reinsurance, amounted to Rs. 6,51,811; claims paid and outstanding were Rs. 2,73,341, while commission and expenses amounted to Rs. 3,34,520. The underwriting profit, without taking into account interest on underwriting funds which is merged with interest on the general funds, was Rs. 43,950. Interest on investments was responsible for a credit to the revenue account of Rs. 2,18,389.

The underwriting suspense account appearing in the balance-sheet is the equivalent of the departmental funds maintained by other insurance companies. This account was charged, in the year under review, with claims on account of policies issued in 1931 and preceding years to the extent of Rs. 24,029 and a sum of Rs. 20,000 was released owing to the fall in premium income of approximately Rs. 40,000. The net profit for the year, after taking into consideration the sum of Rs. 76,111 brought forward from the previous year's account, amounted to Rs. 3,25,264, out of which a dividend of 40 per cent. absorbing Rs. 2,30,000 has been declared and the balance carried forward has been increased to Rs. 95,264.

The finances of the company are exceptionally strong and liquid. Apart from the capital of Rs. 5,75,000 there are underwriting reserves of Rs. 4,10,000. There are free reserves of no less than Rs. 34,25,000. In addition, there is a hidden reserve of Rs. 3,68,000 in the form of the difference between the market value and book value of investments. The funds of the company which aggregate Rs. 47,35,000 are invested exclusively in government securities, the bulk of which are of medium maturity.

The company's accounts are drawn up on the Far Eastern model and does not conform to the British system of departmental accounts and departmental funds. It is evident from the existence of the succulent fund and the method of debiting previous year's claims to the suspense account that the underwriting account comprises fire, marine and accident business though it is impossible to gauge the relative importance of each class.

In view of the exceptionally strong reserves built up in the past, the company during the last two years has not transferred any further amounts from profit and loss account to the reserve account. On the contrary the underwriting suspense account has been reduced from Rs. 4,34,000 on December 31, 1930 to Rs. 3,10,000 at December 31, 1932. This is however, partly in the nature of an adjustment of premium reserves and partly a withdrawal to strengthen the revenue accounts to meet the incidence of increased taxation.

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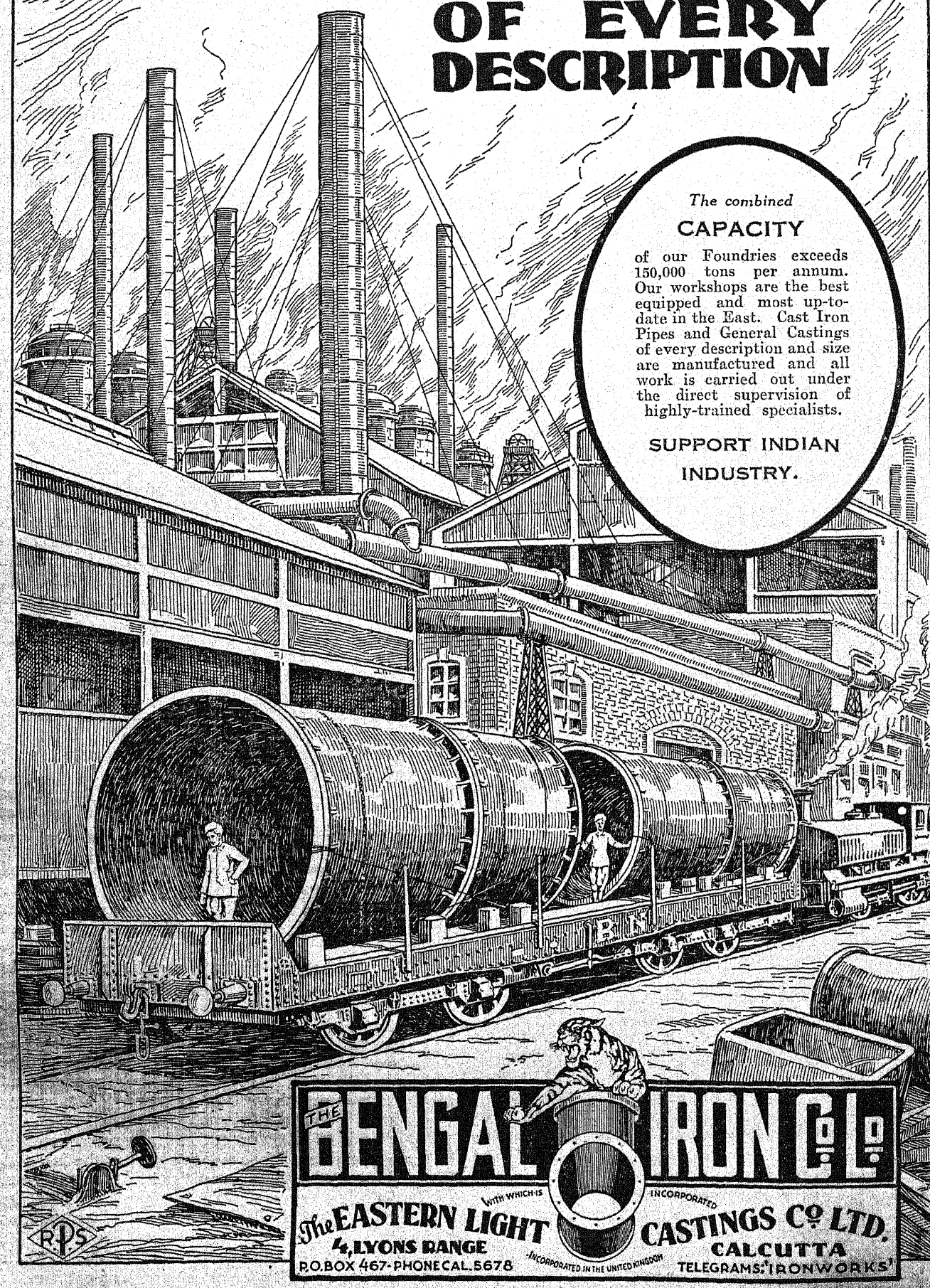

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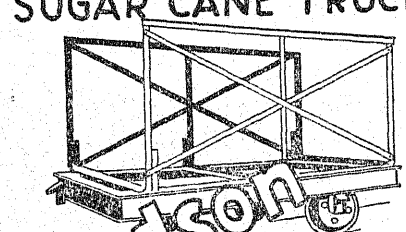
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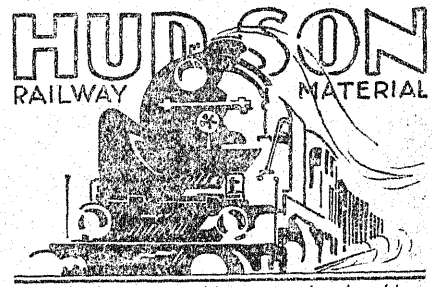
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I have had, altogether, an arduous week. As I write these lines, I am afflicted with a brain fag, which I may also describe as an utter vacuity of ideas and an inertia so great that even to gossip or to listen to gossip were a painful effort. Yet, this column must needs be kept, thanks to the whims of advertisers whose contracts insist on positions on the right or the left, on the top or the bottom, of Clive Street Gossip section. The Calcutta University did me the great honour of inviting me to deliver Readership lectures on "Indian Finance in relation to World Finance." It was over thirty months ago that Mr. Charu C. Biswas approached me on this matter; and, in an unguarded moment, I gave my assent. Mr. Shyama Prasad Mukerjee was equally keen on my agreeing to the Readership appointment. And, so, with Charu's group and Shyama Prasad's group concurring in the proposal; and with Sir Jehangir Coyajee and Dr. Paramatha Nath Banerjee welcoming it, the resolution appointing me a Reader was passed, unanimously, more than two years ago. They all did their part with alacrity. But I was the sluggard. I kept putting off the task time after time, till those who aspired to the Readership in the next turn came to feel that I was blocking the way.

* * *

I had, therefore, to be done with the lectures; and realising my own shortcomings, I concluded that only after the definite dates were fixed up, I could be spurred to needful preparation. I sent word to the Vice-Chancellor, Sir Hassan Suhrawardy, through Dr. Nemenyi that I would make myself ready as soon as I was informed of the date fixtures. I received intimation last mid-week, that Monday, Tuesday and Wednesday were suitable. Well, I addressed myself to the work as from Sunday noon. And in three days I had to get ready the three addresses. Only as I went ahead with my task did I realise what a stupendous "job" I had taken on. The matter of the speeches would occupy fifty columns of *Indian Finance*. When they are published in book form, as the Calcutta University will be doing in due course, it will be a brochure of over 120 pages. The very plan of the work had to be prepared only after Sunday; then, there was the gathering of the relevant data, the dictating for hours and hours, the correction of the transcribed copies, and the final ordeal of delivering Mss. speeches. Of all these phases of my toil, that pertaining to Mss. eloquence was most irksome. I am not, at all times, much of an impressive figure on a public platform. But, where I had to trust to the urge of the moment and the inspiration of an appreciative audience, I had, on most occasions, acquitted myself tolerably creditably. Reading from a typed copy looks decidedly farcical. It was, in my case, a strain, due to my defective vision. I was, therefore, vastly relieved to be done with this over-due obligation. I breathed freely as I walked out of the lecture hall on Wednesday evening. But I am a victim, to-day, to the fatigue of a responsible work and a trying ordeal.

I dealt with my theme under three heads:

1. Salient features of Indian finance.

2. Survey of International finance from the pre-war era up to date.

3. Relationship of Indian finance to International finance. The first address is an exposition, the second a description; and the third a commentary.

* * *

In my first address, I present, in the shortest compass and in the simplest terms, the succinct features of Indian finance, with a view that even a novice in these matters may be able to follow, in some intelligent way, the happenings in the financial world and may be induced to take a more live interest in contemporary events, most of which tend to be, in to-day's conditions of world affairs, directly or indirectly, proximately or remotely, connected with some aspect or other of economics or finance. Nothing, in fact, would seem to happen which has not a bearing on economic problems or which does not lead to repercussions in the economic world. If the Prince of Wales opens the Olympic show and buys a Hush Hash Typewriting machine, up may go the shares of Hush Hash Corporation Limited. If the Rt. Hon. Montagu Norman has a slight breeze with his newly wedded wife on Wednesday evening, up may go the Bank of England rate on Thursday. If Sir Osborne Smith fares ill with his horse, Corespondent, on Saturday's races, he might not be in an expansive mood in respect of the loan applications to be disposed of on Monday. If Dr. Ansari uses Moira soap and Mrs. Motilal Nehru recommends, from personal use, Moira Cream, retail dealers may start stocking Moira products in large quantities. In the days of the Irwin-Gandhi Pact, the business community, who were gathered in considerable numbers in Delhi, were wont to watch the smile or frown on the Mahatma's face as he returned from the Viceroy's house. If a smile, the markets would turn bullish; if a frown, the prices collapsed. A hundred per cent. political happening connected with a hundred per cent. political head of the administration and a hundred per cent. political agitator was swaying the commercial world for days and days.

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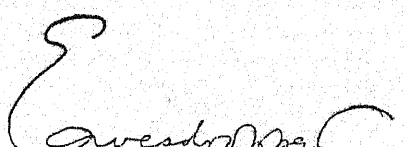
The statesman in world affairs is receding into the background; the Governor of the Central Bank occupies all the foreground of the picture. The politician shows but in a dim light by the side of the resplendent financier and economist. Who is the most powerful factor in Britain—Mr. Ramsay MacDonald or Mr. Montagu Norman? Who carries the largest influence in India—Sir Hari Singh Gour or Sir Purshottamdas Thakurdas? Writers on economic questions like Paul Einzig have found it worth the while to be as prolific as Charles Garvice or Edgar Wallace. The world has come to realise that the old-time ignorance of financial matters won't do in present-day conditions. Even the *News of the World* devotes space to the comments of its City Editor in addition to the coups on love and intrigue and sensationalism. There is greater thirst for knowledge on economics. The layman has come to be curious and asks for enlightenment. He wants to know why silver goes down one day and gold shoots up another day. What is all this talk about the ratio, reverse councils, *adhoc* securities, sterling exchange standard, linking of rupee to sterling, contraction? He hears these words used in season and out of season. Where may he get an exposition of these and other topics in a way that he, a layman, can understand it without any special effort or undue strain?—I have had this question put to me by umpteen readers. "Can't you write a series in your journal, the purpose of which would be to educate the lay reader on the mysteries and intricacies of high finance"—this is a request I have received from many quarters.

I started such a series over four years ago; and, if I remember right, the series came to an abrupt end with the third article. To write erudite and learned stuff is far easier than the attempt to put oneself in the place of a reader who does not know the very rudiments of the subject. To expound A to Z in terms that can be understood by one ignorant of the very A. B. C. is the task I had set to myself in the plan of the first of the Readership lectures. I start with the assumption that the reader is altogether a stranger to the study of economics; from this assumption I proceed to state the first principles in the simplest language and explain the structure of the money, giltedge, exchange and capital markets; to describe the Paper Currency Reerve (together with *adhoc* securities, and expansion or contraction), Gold Standard Reserve, Ratio, Standard, Reserve Bank, Treasury Bills, Council Bills, Reverse Councils etc, etc. I am endeavouring to arrange with the University for copies of the lectures to be available at concession rates to my readers, who will do well to let me know if they require to be included in the concession.

After all, I have not done badly on a day of brain-fag. At the start, I intended to discourse on brain-fag and offer to-day's gossip as an illustration. I now find that I have ended in a note, worthy of the best live-wire super-salesman.



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Straits, China and Japan—Fortnightly.
Fremantle, Adelaide, Melbourne and Sydney—Monthly with additional sailings as required.
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Basra—*Via* Bushire and Mahomerah only on Sundays at 10 a. m. and *via* Persian Gulf Ports on Sundays between 9 and 11 a. m.
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COMPANY REPORTS

TIRRIHANNAH TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	3,20,000	Block	...	3,60,000
Reserves	...	1,37,832	Crop A/c.	...	22,648
Debts	...	2,67,255	Outlay	...	3,769
			Outstandings	...	2,770
			Cash	...	1,056
			Profit & Loss	...	3,34,394
Total	...	7,25,087	Total	...	7,25,087

Extracts from Directors' Report:

Report for the year ended 31st December, 1932, shows a loss on Revenue Account of Rs. 64,715-14-10. Add—balance brought forward Rs. 2,70,273-4-2. Less—Adjustments Rs. 594-15-9 equal to Rs. 2,69,678-4-5, leaving a balance at debit of Rs. 3,34,394-3-3, to be carried forward to next account.

The outturn of Tea for the year was 7,062 maunds as compared with an estimate of 7,600 maunds and a crop in 1931 of 5,500 maunds. The crop was sold in Calcutta, the average price realised being:—Tirrihannah Division 4,248 maunds at As. 4-1 per lb.; Marionbarie Division 2,814 maunds at As. 4-3 per lb., compared with As. 5-4 per lb. and As. 5-6 per lb., respectively, in 1931. The estimate for 1933 provides for a crop of 7,000 maunds to cost Rs. 2,29,331 subject to modification in the event of restriction of exports being agreed to by the Industry.—Begg Dunlop & Co., Ld., Managing Agents.

TITABUR TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	1,80,000	Block	...	2,00,000
Reserves	...	1,00,100	Crop A/c.	...	18,244
Debts	...	54,050	Outlay	...	3,059
			Outstandings	...	627
			Cash	...	480
			Profit & Loss	...	1,11,740
Total	...	3,34,150	Total	...	3,34,150

Extracts from Directors' Report:

Report for the year ended 31st December, 1932, shows a loss on Revenue Account of Rs. 7,956-15-10, Add—Loss brought forward from last account Rs. 1,00,786-10-4, Less—Adjustment Rs. 322-6-10, equal to Rs. 1,00,414-3-6, total Rs. 1,08,371-3-4, Add—Cost of New Lorry Rs. 3,368-12-0, leaving a balance at debit of Rs. 1,11,739-15-4, to be carried forward to next account.

The outturn for the year was 3,655 maunds as compared with an estimate of 3,600 maunds and a crop in 1931 of 3,570 maunds. The crop was sold in Calcutta and realised an average price of Annas 7-4 per lb. against Annas 9 per lb. in 1931. The estimate for 1933 provides for a crop of 3,600 maunds to cost Rs. 1,38,903 subject to modification should restriction of exports and crop be agreed to by the Industry. Begg, Dunjop & Co., Ld., Managing Agents.

AMLUCKIE TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	5,20,700	Block	...	4,96,636
Reserves	...	1,51,328	Crop A/c.	...	35,825
Debts	...	54,928	Outlay	...	7,992
			Outstandings	...	936
			Cash & Invests.	...	2,777
			Profit & Loss	...	1,82,790
Total	...	7,26,956	Total	...	7,26,956

Extracts from Directors' Report:

Report for the year ended 31st December, 1932, shows a loss on Revenue Account of Rs. 51,012-1-1, Less—Adjustment Rs. 12-9-1, balance Rs. 50,999-8-0. Add—Balance at debit brought forward from season 1931, Rs. 1,21,551-6, Cost of Machinery 10,239-9-3, total Rs. 1,31,790-15-3, leaving a balance at debit of Rs. 1,82,790-7-3 to be carried forward to next account.

The outturn for the year was 7,214 maunds as compared with an estimate of 7,500 maunds and a crop in 1931 to 8,238 maunds. The crop shortage was due to drought at the commencement of the season, followed by conditions unfavourable to growth. The major portion of the crop was sold and realised an average price of As. 5-4 per lb. against As. 6-3 per lb. in 1931. The estimate for season 1933 provides for a crop of 7,500 maunds to cost Rs. 2,38,839 subject to modification in the event of restriction of exports and crop being agreed to by the Industry.—Begg Dunlop & Co., Ld., Managing Agents.

BORAHI TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	4,00,000	Block (nett)	...	4,00,000
Reserves	...	19,000	Crop A/c.	...	18,003
Debts	...	8,334	Outlay	...	2,047
Profit & Loss	...	762	Outstandings	...	632
			Cash	...	7,414
Total	...	4,28,096	Total	...	4,28,096

Extracts from Directors' Report:

Report for the year ended 31st December, 1932, showing a Loss on Revenue Account of Rs. 12,929-4-7, Less—Credit Balance brought forward Rs. 229-15-6, Adjustment Rs. 54-15-0, total Rs. 284-14-6, balance Rs. 12,644-6-1, Add—Cost of New Machinery Rs. 11,593-9-3, grand total Rs. 24,237-15-4. Transferred from Reserve Rs. 25,000, leaving a balance at credit of Rs. 762-0-8.

The outturn for the year was 3,493 maunds as compared with an estimate of 3,200 maunds and a crop in 1931 of 2,517 maunds. The whole crop was sold and realised an average price of annas 5-8 per lb. against annas 8-11 in 1931. The estimate for 1933 provides for a crop of 3,200 maunds to cost Rs. 1,22,321 subject to modification, should the restriction on exports and crop be agreed to by the Industry.—Thos. Lamb, H. A. Antrobus, Directors. Begg Dunlop & Co., Ld., Managing Agents.

COLABA LAND & MILL CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	28,00,000	Block (nett)	...	56,31,265
Reserves	...	15,31,503	Cotton	...	1,42,199
Debts	...	22,67,807	Cloth & Yarn	...	5,20,929
			Stores & Spares	...	87,748
			Outstandings	...	1,79,386
			Cash & Invests.	...	14,264
			Profit & Loss	...	28,519
Total	...	65,99,310	Total	...	65,99,310

Extracts from Directors' Report:

Report for the year ended 31st December, 1932. The working during the period under review resulted as follows:—Mill Loss Rs. 1,42,851-12-2, land and buildings, net revenue Rs. 1,24,304-13-1, deduct, amount of Managing Agents' Commission Rs. 4,972-3-0, leaving the balance Rs. 1,19,332-10-1, net loss Rs. 23,519-2-1. Your Directors propose to wipe off this amount by transferring a like amount from the Reserve Fund.

As will be seen from the Balance Sheet, further capital expenditure was incurred on machinery in order to keep it up to date, one Sizing Machine and 12 Looms of 64 inches being amongst other machinery which was installed during the year.

The net yield from the Company's Buildings shows a decrease from the previous year owing to the reduction in rents of flats which came into force from the 1st September, 1932. The Company's property, including Building, Machinery and Stock, has been insured for Rs. 71,52,120 and the Profits and Standing Charges of the Company have been insured for Rs. 9,25,000 to cover a maximum stoppage of 24 months, such insurance to run from the 3rd January, 1933, to the 2nd anuary, 1934.

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Specialists in

Re-inforced Concrete and Sewage disposal Works.

M. SANYAL, B.E., *Manager.*

ASSAM SAW MILLS & TIMBER CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	8,85,156	Block (nett) ...	16,16,781
Debentures ...	9,45,000	Stock-in-Trade ...	53,669
Other Debts ...	2,32,942	Stores & Spares ...	72,347
		Live Stocks ...	96,000
		Outstandings ...	1,06,602
		Cash & Deposits ...	11,382
		Profit & Loss ...	1,06,317
Total ...	20,63,098	Total ...	20,63,098

Extracts from Directors' Report:

Report for the year ended 30th September, 1932. The Revenue Account shows a credit balance of Rs. 2,379-3, and the Profit and Loss Account, after sundry adjustments, a loss of Rs. 3,819-2-2, to which must be added a loss of Rs. 1,02,497-11-11 carried forward from last year, making a total loss of Rs. 1,06,316-14-1 to be carried forward.

The Managing Agents have again foregone their agency allowance and interest on their current loan, the Debenture-holders have also foregone the interest and the Directors have foregone their fees. During the year it was found necessary to close the Meckla Mills owing to the falling away of the demand for the country shook tea box and the drop in prices in Calcutta for packing planks and packing cases. The sale of 3-ply tea chests for 1933 has been satisfactory in number, and new accounts have been opened, but the prosperity of the Company in the future is largely dependent on better prices.

BOMBAY INDUSTRIAL MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	17,99,875	Block (nett) ...	22,87,385
Debentures ...	4,70,000	Cotton ...	14,086
Other Debts ...	10,37,075	Cloth & Yarn ..	37,971
		Stores & Spares ...	67,719
		Outstandings ...	13,001
		Cash ...	791
		Profit & Loss ...	8,85,997
Total ..	33,06,950	Total ...	33,06,950

Extracts from Directors' Report:

Accounts for the year ended 31st December, 1932, show a net loss of Rs. 2,20,534-5-8, which amount is to be carried forward to next year.

In view of the adverse balances appearing in the Profit and Loss Account, the Managing Agents have agreed to forego the interest on their current Loan Account amounting to Rs. 29,662-1-9 for the 12 months ended December, 1932, together with their minimum commission of Rs. 36,000 a year. The holders of the 470 Debentures outstanding in your Company, owing to trade depression, agreed to forego the whole of the interest due to them on these outstanding Debentures from the 1st of October, 1932, until the end of the year. The Company's property, including Buildings, Machinery and Stock, has been insured for Rs. 23,61,800. The Standing Charges of the Company have also been insured against fire, riot and civil commotion for Rs. 2,00,000, such insurances to run from the 3rd January, 1933, to the 2nd January, 1934.

DEJOO VALLEY CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	1,20,000	Block ...	1,47,505
Reserves ...	15,000	Crop A/c. ...	6,627
Debts ...	84,163	Outstandings ...	3,635
		Cash ...	341
		Profit & Loss ...	61,055
Total ...	2,19,163	Total ...	2,19,163

Extracts from Directors' Report:

Report for the year ended 31st December, 1932, showing a loss on Revenue Account of Rs. 27,163-0-11, Add—Balance at debit brought forward Rs. 33,894-2-3, making a total of Rs. 61,057-3-2. Less—Adjustment Re. 1-14-3, leaving a balance at debit of Rs. 61,055-4-11 to be carried forward to next account.

The outturn for the year was 1,308 maunds compared with an estimate of 1,800 maunds and a crop in 1931 of 1,837 maunds. The crop shortage was due to drought at the commencement of the season, followed by excessive rain and unusually low temperature at the height of the plucking season. Rainfall for the year was 26 inches in excess. The crop was sold in Calcutta and realised an average price of As. 5-1 per lb. against As. 6-5 per lb. in 1931 The estimate for 1933 provides for a crop of 1,800 maunds to cost Rs. 64,728-13-3 subject to modification in the event of restriction of exports being agreed to by the Industry.—Begg Dunlop & Co., Ld., Managing Agents.

THE NEW GREAT EASTERN SPINNING & WEAVING CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	23,00,000	Block (nett) ...	31,20,814
Reserves ...	7,72,221	Cotton ...	1,49,008
Debts ...	11,71,546	Cloth & Yarn ...	5,80,676
		Stores & Spares etc. ...	1,58,458
		Outstandings ...	1,37,158
		Cash ...	15,936
		Profit & Loss ...	81,717
Total ...	42,43,767	Total ...	42,43,767

Extracts from Directors' Report:

Accounts for the year ended 31st December, 1932, show a loss of Rs. 81,716-11-6 which the Directors propose to wipe off by transferring a similar amount from the Reserve Fund.

The Company's property, including Buildings, Machinery and Stock, has been insured against fire, riot and civil commotion for Rs. 58,17,880. The Profits and Standing Charges of the Company have been insured for Rs. 9,50,000 to cover a maximum stoppage of 24 months, such insurance to run from the 3rd January, 1933 to the 2nd January, 1934.

SHIVRAJPUR SYNDICATE, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	5,25,000	Block (nett) ...	3,73,378
Reserves ...	9,83,374	Stock-in-Trade ...	4,92,095
Debts ...	40,164	Stores & Spares ...	1,31,827
		Outstandings ...	43,425
		Cash & Invests. ...	4,83,200
		Profit & Loss ...	24,613
Total ...	15,48,538	Total ...	15,48,538

Extracts from Directors' Report:

Report for the year ended 30th November, 1932.

As will be seen from the Accounts the net loss brought down from the Profit and Loss Account is Rs. 24,614-3-11, without making any provision for depreciation, which balance it is proposed to carry forward to the next year's Accounts. Your Directors have taken every possible action to conserve to the utmost the financial reserves of the Company, and upkeep and maintenance charges have been reduced to a minimum. Taking into consideration the liquid reserves of the Company which have been built up during boom periods they have decided to recommend the payment of a dividend at the rate of five per cent., free of Income Tax, out of the Equalization of Dividend Fund.

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DECCAN SUGAR & ABKHARI CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital ...	15,30,000	Block (nett) ...	11,56,612
Reserves ...	13,70,944	Stock-in-Trade ...	10,62,722
Debts ...	1,40,782	Stores & Spares ...	5,11,320
Profit & Loss ...	3,77,598	Suspense A/c. ...	11,191
		Outstandings ...	1,58,922
		Cash ...	5,18,557
Total ...	34,19,324	Total ...	34,19,324

Extracts from Directors' Report:

Report for the year 1932. The result of the year's working after providing the usual depreciation, and meeting other expenses of the Company, is a profit of Rs. 4,83,026-6-9. There was also a balance of Rs. 2,071-8, brought forward from last year, making in all a sum of Rs. 4,85,097-14-9. Of this, Rs. 1,07,500 was absorbed by payment of a half-yearly dividend to 30th June, 1932, of 3½ per cent., free of tax, on the Preference "A" Shares and 5 per cent., free of tax, on the Ordinary Shares, also a bonus of 5 per cent., free of tax, on the Ordinary Shares. The Directors now recommend a final distribution of 3½ per cent., free of tax, on the Preference "A" Shares, making a total dividend for the year of 7 per cent. This will absorb Rs. 24,500. The Directors also recommend a final dividend of 5 per cent., free of tax, on the Ordinary Shares, in addition a final bonus of 10 per cent., free of tax, on the Ordinary Shares. These payments will absorb Rs. 1,24,500. The Directors recommend a transfer of Rs. 2,00,000 to Factory Modernization Reserve Account. There will then remain a sum of Rs. 28,597-14-9 to be carried forward to next year.

INDIAN CEMENT CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	37,96,500	Block (nett) ...	13,55,378
Debentures ...	1,00,000	Stock-in-Trade ...	96,954
Reserves ...	7,27,383	Stores & Spares	
Other Debts ...	1,11,128	etc. ...	2,86,793
Profit & Loss ...	1,93,514	Outstandings ...	2,43,460
		Investments ...	28,47,858
		Cash & Deposits ...	98,082
Total ...	49,28,525	Total ...	49,28,514

Extracts from Directors' Report:

Report for the year ending 31st December, 1932, shows a profit of Rs. 3,19,820-3-1 for the year. To the above amount has to be added Rs. 24,693-13-3 brought forward from last year's account making a total of Rs. 3,44,514-5-4, out of which the following sums amounting to Rs. 1,51,000 have been appropriated:—To Depreciation Rs. 85,000, to Investment Reserve Fund Rs. 60,000, to Bonus to Staff Rs. 6,000, total Rs. 1,51,000, which leaves a balance of Rs. 1,93,514-5-4. From this, the Directors recommend payment of a Dividend for the year ending 31st December, 1932, of Rs. 12-8 per share free of income-tax, *i.e.*, at the rate of 5 per cent. per annum which will absorb Rs. 1,89,825 leaving a balance of Rs. 3,689-5-4 to be carried forward to next year's account.

Owing to continued depression in trade, the Company's Factory has been placed on partial working by the Cement Marketing Co. of India, Ld., from 1st May, 1932. During the year under report, the Directors resolved, in the general interests of the Industry, to enter into a fresh Agreement with the Cement Marketing Co. of India, Ld., for a period of 7 years from the 1st April, 1933. This Agreement has been duly completed. Tata Sons, Ld., Agents.

NEW CITY OF BOMBAY MANUFACTURING CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Captital ...	6,00,000	Block (nett) ...	26,71,707
Debentures ...	10,00,000	Debenture Exps.	19,351
Reserves ...	15,995	Cotton ...	1,93,807
Other Debts ...	21,28,107	Cloth & Yarn ...	3,73,051
		Stores & Spares ...	1,00,364
		Outstandings ...	22,638
		Cash ...	26,061
		Profit & Loss ...	3,37,123
Total ...	37,44,102	Total ...	37,44,102

Extracts from Directors' Report:

Report for the year ended 31st December, 1932, shows a loss on the year's workings of Rs. 26,201-6-10 which amount will be carried forward to next year's accounts.

In view of the difficult year's trading experienced, the Managing Agents voluntarily agreed to forego half the interest they were entitled to on the amounts they had advanced to the Company, the sum given up by them being Rs. 31,662-15-3. The Company's property, including Buildings, Machinery and Stocks, has been insured against fire, riot and civil commotion for Rs. 48,83,850. Profits and Standing Charges of the Company have been insured for Rs. 10,00,000 to cover a maximum stoppage of 24 months, such insurance to run from the 3rd day of January, 1933, to 2nd January, 1934.

STANDARD LIFE ASSURANCE CO.

The report states that the total new business effected during the year ended 15th November, amounted to £3,970,506. In addition, immediate annuities were granted for £120,625 per annum net. The premium revenue on the new business was £412,302 and the net purchase price for the immediate annuities was £1,291,931. The annual investigation shows that the surplus available after supplementing the general reserve and inner reserve was £352,746. In respect of policies existing on 15th November, 1932, on which all premiums due have been paid, the directors have declared under the ordinary reversionary bonus series a compound reversionary bonus of 24s. per cent. calculated on the sums assured and existing bonuses, and have declared appropriate bonuses under the minimum premium with profit series and other schemes. These bonuses absorb £322,440, leaving £30,306 to be carried forward.

(*Continued from page 590.*)

new scale of expenses calculated on the basis of capacity of the people to pay. When a businessman like Mr. Chokhany belonging to the extreme moderate section, has such strong comments to make on the financial position, it behoves the Government to lend ear to the Indian side of public opinion.

Exchange was quiet but with a somewhat steady undertone. On the weekly sterling tender day, applications for £1,215,000 were received and allotted on the basis of 1s. 6 1/16d.

The closing rates are: 1s. 6 1/32d. for April T.T.; 1s. 6d. September T.T.; and 1s. 5 31/32d. October-December T.T.

Bills may be quoted: 1s. 6⅛d. April to August; 1s. 6 3/32d. September to December.

Call money has been less firm. Business was done up to 1½ per cent. Union rates for interbank, three days' notice and seven days' notice money is ¾ per cent. One month, two month and three months are quoted 1 per cent., 1 per cent. and 1¼ per cent. respectively.

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CALCUTTA

MERCANTILE BANK OF INDIA, LD.

Report for the year ending 31st December, 1932. The profits for the year amount to £179,808 14s. 5d. and the balance available, after adding £167,926 17s. 3d. brought forward from last Account, is £347,735 11s. 8d. From this sum has to be deducted £63,000 being the Interim Dividend of 6 per cent., less Income Tax, on the "A," "B" and "C" Shares paid in September last. The Directors have added £25,000 to the Reserve Fund (raising it to £1,075,000), £15,000 to the Officers' Pension Fund, and written £10,000 off Freehold Banking Premises. They now recommend a Final Dividend on the "A," "B" and "C" Shares of 6 per cent., less Income Tax (making 12 per cent. for the year), leaving a balance of £171,735 11s. 8d. to be carried forward.

	£
Capital	1,050,000
Reserve Fund	1,075,000
Notes in Circulation	162,110
Current, Fixed Deposit and other Accounts, including Rebates and Provision for Bad and Doubtful Debts	13,034,773
Balances due to Subsidiary Companies ...	175
Bills Payable	467,207
Acceptances on Account of Customers, per contra	187,688
Profit and Loss Account	234,736
Total ...	16,211,689

	£
Cash and Bullion	2,141,647
Securities and Coin deposited against Note Issue	311,667
British and Indian Government and other Securities	5,889,640
Shares in Subsidiary Agency and Nominee Companies	175
Bills Receivable	2,090,793
Bills Discounted	33,447
Loans Receivable and Advances	4,968,494
Freehold Banking Premises at cost less amounts written off	369,263
Liabilities of Customers for acceptances per contra	187,688
Sundry Accounts, including amounts due by Agents	218,875
Total ...	16,211,689

HONGKONG AND SHANGHAI BANKING CORPN.

Report for the year ending 31st December, 1932. The net profits for the year, together with $3,421,511.15, balance brought forward from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts and contingencies, amount to $20,315,231.74. The Directors recommend writing off Bank Premises Account the sum of $1,500,000.

After making this transfer, deducting the Interim Dividend of £3 per share, paid on 8th August last, *viz.*:—£480,000 at 1/3⅛=$7,616,528.93, and remuneration to Directors, there remains for appropriation $11,119,033.39, out of which the Directors recommend the payment of a Final Dividend of £3 per Share, *viz.*, £480,000 which, at 1/3, the rate of the day, will absorb $7,680,000. The Balance $3,439,033.39 to be carried to New Profit and Loss Account. The Sterling equivalents of the Assets and Liabilities are shown at 1/3, the rate ruling on the last day of the year.

LIABILITIES.

	$
Authorised Capital:—400,000 Shares of $125 each	50,000,000
Issued and paid up Capital	20,000,000
Sterling Reserve	104,000,000
Silver Reserve	10,000,000
Notes in Circulation	137,449,255
Current Accounts	694,379,175
Fixed Deposits	237,258,655
Bills Payable	15,659,063
Acceptances on Account of Constituents ...	2,484,897
Profit and Loss Account	12,619,033
Total $ ...	1,233,850,078

ASSETS.

Cash	203,097,871
Bullion in Hand and in Transit	130,373,972
British Government, Indian, Colonial and other Securities	289,987,610
Bills Discounted, Loans and Credits ...	439,250,174
Bills Receivable and Balance of Remittances and Drafts in Transit	148,981,297
Liabilities of Constituents for Acceptances per contra	2,484,897
Bank Premises	19,674,257
Total $ ...	1,233,850,078

RANGOON TRAMWAY & ELECTRIC SUPPLY CO., LD.

Synopsis of Balance Sheet:

LIABILITIES.	£	ASSETS.	£
Capital ...	800,000	Block ..	1,709,199
Debentures ...	300,000	Stocks ...	68,144
Reserve ...	651,067	Sundries ...	50,409
Other Debts ...	314,971	Outstandings ...	38,910
Profit & Loss ...	58,459	Cash & Invests ...	257,835
Total ...	2,124,497	Total ...	2,124,497

Extracts from Directors' Report:

Report for the year ended 31st December, 1932. No change has been made in the issued Share Capital. The whole of the Authorised Share Capital has been issued. 5 per cent. Debenture Stock created and issued to 31st December, 1932, is £300,000.

Negotiations were concluded towards the end of the year under review for the purchase of a freehold riverine property of over 20 acres in extent, adjoining the Company's Electric Power Station. It is proposed to gradually transfer the Company's various transport depots, constructional departments and housing of employees, now on leased properties, to the newly acquired site.

The gross profits for the year were £144,303-0-7, *Add* Transfer Fees, Interest on Deposits and Investments in London and Rangoon £10,221-10-3, total £154,524-10-10. *Deduct*—Interest on Debenture Stock £15,000, Depreciation on Sundry Assets £8,239-19, transfer to Reserve for Renewals Account £50,450, Income Tax £14,069-9-7, Fees of Directors £1,113-17-9, Fees of Trustees for the Debenture Holders and Expenses in London £1,758-7-10, Employees' Provident Fund and Bonus £5,526-8-11, total £96,158-3-1, amount of Nett Profit carried to Balance Sheet £58,366-7-9, *Add* amount brought forward from last year £28,842-10-3, total £87,208-18. *Deduct*—Preference Dividend to 31st December, 1932, £15,000, interim Dividend on 550,000 Ordinary Shares for the year 1932, paid on 31st October, 1932, £13,750, total £28,750, leaving a balance of £58,458-18. An Interim Dividend of 6 annas per Share free of Indian Income Tax was paid on 31st October, 1932, amounting to £13,750 and the Directors now recommend the payment of a Final Dividend of fourteen annas per share free of Indian Income Tax which will absorb £32,083-6-8, leaving a sum of £26,375-11-4 to be carried forward to the current year's Account.

DAWN MILLS CO., LD.

Synopsis of Balance Sheet:

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	8,00,000	Block (nett) ..	24,82,039
Reserves ...	28,61,770	Cotton ...	4,68,119
Debts ...	4,30,117	Yarn Waste, etc. ...	1,97,113
Profit & Loss ...	1,07,330	Stores & Spares ...	78,922
		Outstandings ...	30,819
		Cash & Invests ...	9,42,205
Total ...	41,99,217	Total ...	41,99,217

Extracts from Directors' Report:

Report for the year ending 31st December, 1932, shows a net profit of Rs. 92,205-4. Add to this the sum brought over from the last year's account Rs. 8,094-10-1, and Refund of Income Tax received Rs. 7,035-9, there remains a total of Rs. 1,07,330-7-1. Your Directors propose to withdraw from the Reserve Fund a sum of Rs. 30,000 and after doing so, the amount available for disposal is Rs. 137,330-7-1, which your Directors recommend may be dealt with as under:—To Dividend at the rate of Rs. 20 per share on 3,200 shares, free of income tax, for the year Rs. 64,000, to Depreciation:—On Buildings Rs. 10,000, on Machinery Rs. 50,000, on Bleaching Machinery Rs. 3,000, on Electric Light Installation Rs. 2,000, on Sprinklers Rs. 2,000, on Fire Service Appliances Rs. 2,000, on Live and Rolling Stock Rs. 1,500, on Workmen's Compensation Fund Rs. 1,230 on amount carried forward Rs. 1,600-7-1, total Rs. 1,37,330-7-1. In view of the small profit made in the year your Agents have considerately given up their minimum commission of Rs. 15,000 to which they are entitled and hence no Agency Commission has been charged in the accounts for the year under review.

Despite the facts that all foreign markets are now practically closed and the state of the local textile industry is deplorable the working of the Mill shows a little profit, which the Directors hope, you will consider satisfactory. They, however, regret that in view of the profit being meagre they cannot see their way to recommend the payment of a bigger dividend. The Mill Buildings with the Machinery and Stocks of cotton, yarn, stores, etc., are insured against Fire, Riot and Civil Commotion risk to the extent of Rs. 52,74,900.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
Rs.				Rs.
5,40,64,000	3	1896	3 months' notice	74⅞
22,73,27,000	3½	1843	3 months' notice	87¾
23,35,29,000	3½	1854	3 months' notice	87¾
36,53 61,000	3½	1865	3 months' notice	87¾
2,86,02,000	3½	1879	3 months' notice	87¾
34,61,10,000	3½	1900	3 months' notice	87¾
9,90,01,000	4	1916-17	1931-36	100
14,97,00,000	4	1933	1943	102
4,16,00,000	5	1917	1929-47	100⅛
56,79,02,000	5F	1919	1945-55	113⅛
Bonds				
4,04,56,000	5F	1923	1933	101
12,83,15,000	5	1925-29	1935	104⅜
63,21,71,000	4	1926	1960-70	99¾
19,53,79,000	4	1927	1934-37	101¼
25,98,05,000	4½	1928	1934	102⅜
9,05,70,000	4½	1928	1955-60	106
28,22,86,000	5	1929	1939-44	106⅛
8,56,81,000	6	1930	1933-36	101⅛
16,95,17,000	6½	1931	1935	107⅝
19,23,00,000	5½	1932	1938-40	107⅝
25,18,46,800	5	1932	1940-43	107⅛

(B) STERLING LOANS

£11,539,986	2½	...	1 year's notice	£66
£77,024,185	3	...	...	£75¼
£88,667,884	3½	...	...	£87¼
£17,500,000	4½	1927	1958-68	£110½
£39,852,418	4½	1922	1950-55	£109½
£9,965,000	6	1931	1933-34	£103⅜
£6,954,000	6	1930	1933-35	£101¼
£12,000,000	6	1930	1935-37	£108⅜
£17,181,249	5½	1931	1936-38	£109
£10,000,000	5	1932	1942-47	£111½

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

2,57,89,100 U. P. Loan	5	1932	1-10-1944	106⅝
1,85,66,900 Punjab.	6¼	1923	1933	101⅝
86,34,300 Punjab.	5¾	1925	1937	106¾
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	108 11/16

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURES

Calcutta Port Trust

10,73,500	4	1903	1933	100
20,43,800	4	1905	1935	99½
61,74,400	4	1906	1936	99¼
39,48,500	4	1907	1937	99
9,87,100	4	1908	1938	98½
37,81,900	4	1909	1939	98¼
16,54,100	4	1910	1940	98
14,83,000	4	1911	1941	97½
36,13,100	4	1912	1942	97½
39,29,200	4	1913	1943	97¼
90,24,300	4	1914	1974	89
76,90,100	4	1915	1975	89
45,39,000	5	1916	1946	100
68,02,300†	5	1921	1981	112
1, 75,00,000†	6½	1921	1981	124
1,24,06,300	6	1925	1955-85	112½
98,21,600	5½	1926	1956-86	107½
99,84,500	5	1926	1956-86	102¾
,49,49,500	5	1927	1957-87	102¾
1,49,30,000	5	1928	1958-88	102¾
60,00,000	6½	1930	1936-40	108¾
80,00,000	6½	1931	1991	117

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.

Bombay Port Trust

75,42,800	4	1883	3 months' notice	70
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	94
6,00,000	4	1906	1937	100
44,00,000	4	1907	1968	93
75,00,000	4	1908	1969	93
40,00,000	4	1909	1970	93
56,00,000	4	1910	1971	93
75,00,000	4	1911	1972	93
1,10,00,000	4	1912	1973	93
14,35,876	4	1913	1960	94
80,00,000	4	1913	1974	94
88,25,000	4	1914	1975	93
38,75,000	4	1914	1944	99
10,00,000	4	1915	1960	94
55,00,000	4	1915	1975	93
61,61,000	4	1922	1960	94
11,51,000	4	1924	1960	94
25,00,000	4½	1916	1936	101
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	96
12,50,000	3½	1930	1960	83½
12,50,000	3½	1931	1961	83½
13,50,000	3½	1932	1962	83½

Karachi Port Trust

4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	99½
7,00,000	4	1908	1938	99½
7,00,000	4	1909	1939	99½
19,95,000	4	1910	1940	99½
10,00,000	4	1911	1941	99
30,00,000	4	1912	1943	99
10,00,000	4	1913-14	1943-44	99
30,00,000	4	1914	1944	99
1,00,00,000	6	1925	1956	112
12,00,000	5⅝	1930	1955	D.
7,00,000	5⅝	1930	1955	D.
1,00,000	5⅝	1931	1955	D.
1,50,000	5⅝	1932	1955	D.

Rangoon Port Trust

10,00,000	4½	1903	1933	100
20,00,000	4½	1904	1934	101
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	97
11,00,000	4	1906	1950	97
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	97
7,51,000	4	1907	1937	100
38,00,000	4	1910	1940	100
9,50,000	4	1911	1941	100
9,00,000	4	1912	1942	99½
35,00,000	4	1913	1943	99¼
35,00,000	5½	1925	1955	108
40,00,000	5½	1926	1956	108
65,00,000	5½	1926	1956	108
50,00,000	5	1928	1958	103
54,00,000	5½	1932	1942-47	107

Madras Port Trust

52,06,493	4	1912	1952	96
35,90,571	4	1917	1952	96
3,59,058	4	1918	1952	96
3,75,125	5	1918	1952	103
8,02,520	6	1920	1952	112
3,18,240	6	1921	1952	112
5,15,138	4¾	1922	1952	102
6,77,079	6½	1923	1952	118

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
16,00,000*	6	1925	1935	102¾
50,00,000	6	1925	1955	113
25,00,000	5½	1929	1959	108

Bombay Improvement Trust

50,00,000	4	1899	1959	94
30,00,000	4	1901	1961	94
30,00,000	4	1902	1962	94
60,00,000	4	1903	1963	94
50,00,000	4	1904	1964	93½
30,00,000	4	1905	1965	93½
20,00 000	4	1906	1966	93½
15,00,000	4	1907	1967	93½
30,00,000	4	1908	1968	93½
25,00,000	4	1912	1972	93
18,00,000	4	1913	1973	93
50,00,000	4	1914	1974	93
25,00,000	4	1916	1976	93
40,00,000	6	1919	1979	102
3,45,00,000	6	1920	1980	112
95,00,000	6	1921	1981	112
*97,00,000	6	1922	1982	112
*1,60,00,000	6	1923	1983	112
1,29,00,000	6	1924	1984	112
55,00,000	6	1925	1985	112
35,00,000	6	1926	1986	112
25,00,000	5	1926	1986	103
25,00,000	4	1927	1960-70	93
20,00,000	4½	1928	1938	101
25,00,000	5½	1929	1944	104
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	110

Calcutta Municipality

15,00,000	4	1903	1933	100
30,00,000	4	1903	1933	100
30,00,000	4	1904	1934	99¼
15,00,000	4	1906	1936	99¼
10,00,000	4	1906	1936	99¼
2,81,400	4	1906	1936	99¼
6,00,000	4	1907	1937	99¾
9,00,000	4	1907	1937	99¾
3,13,000	4	1907	1937	99¾
8,05,600	4	1907	1937	99¾
20,00,000	4	1908	1938	99½
30,00,000	4	1909	1939	99½
30,00,000	4	1909	1939	99½
30,00,000	4	1910	1940	98
34,00,000	4	1912	1942	97¼
21,16,300	4	1915	1945	96
12,85,500	4	1916	1933	100
11,04,500	5½	1919	1945	105
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	116
10,47,900	6½	1920	1937	106
54,50,000	6½	1920	1950	116
5,44,000	6½	1921	1938	107
11,03,900	6½	1921	1938	107
24,50,000	6½	1921	1951	116¼
5,65,500	6½	1924	1946	113
34,45,500	6½	1925	1955	116½
84,70,000	6	1925	1955	111½
36,00,000	5	1928	1958	102¼
25,00,000	5	1929	1957	101
25,00,000	5	1929	1958	101
33,00,000	6¼	1931	1950—60	116¾
32,50,000	6¼	1931	1951—61	115
3,11,400	6	1931	1948	110
5,19,000	6½	1932	1949	112
7,78,400	6	1932	1949	110
10,00,000	5½	1932	1962	106¾

Bombay Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
10,00,000	3½	1896	1936	99
12,75,000	4	1904	1934	100
23,25,000	4	1894-5	1935	100
5,75,000	4	1899	1936	100
13,50,000	4	1908	1938	100
25,00,000	4	1899	1939	100
19,25,000	4	1899 1900	1940	100
55,00,000	4	1911-13	1942	99½
24,75,000	4	1901-03	1943	99½
43,00,000		1915	1945	99
24,75,000	4	1905-07	1946	99
15,00,000	4	1909	1949	98
30,00,000	4	1909 10	19 9	98
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	93
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	194[illegible]	103
17,00,000	5	1886-91	1946	103
10,00,000	5	1886-91	1948	103
43,00 000	5	1886-91	1953	103
10,00,000	5	1920	1980	103
1,60,00,000	6	1924	1954	113
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	05½
25,00,000	5	1928	1958	103
77,00,000	5	1929	1949-59	103
	5	1929	1954-59	103
	5	1929	1959	103
40,00,000	6	1930	1950-60	110

Madras Municipality

1,00,000	6	1887	1937	107
1,50,000	5	1888	1938	104
1,70,000	5	1890	1939	104
50,000	5	1891	1940	104
4,00,000	4	1895	1945	97
1,00,000	4	1897	1947	96
8,20,000	4	1899	1949	96
10,30,000	4	1900	1950	96
29,000	4	1901	1951	95
2,91,000	4	1902	1952	95
5,00,000	4	1903	1953	95
1,00,000	4	1907	1937	100
5,25,000	4	1909	1939	100
50,000	4	1911	1941	100
3,00,000	4	1912	1942	99½
3,42,000	4	1913	1943	99½
2,50,000	4	1914	1944	98
3,00,000	4	1915	1945	98
14,00,000	5	1916	1946	103
3,05,000	7	1921	1951	120
7,59,000	7	1922	1952	120
5,00,000	7	1923	1953	120
3,40,000	6	1925	1955	113

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
		Rangoon Municipality		
1,75,000	5½	1899	1933	100½
13,00,000	4½	1902	1946	102
15,00,000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	100½
9,14,000	4	1906	1936	100
6,94,000	4	1907	1937	100
11,44,000	4	1908	1938	100
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	100
5,13,500	4	1911	1941	100
6,36,000	4	1912	1942	100
38,94,000	6	1925	1955	113
40,89,500	5½	1926	1956	108
19,13,000	5	1928	1958	103

(A) STERLING DEBENTURES

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
		Calcutta Port Trust		
£500,000	4	1908	1938	£98
£681,000	4	1909	1939	£98
£1,178,500	6	1922	1952	£112
£998,600	5	1923	1953-83	£104
£1,000,000	5	1924	1954-84	£104
£1,075,000	5½	1932	1962	£108
		Bombay Port Trust		
£500,000	4	1909	1939	£100
£500,000	4	1910	1940	£100
£1,600,000	6	1922	1952	£113
		Karachi Port Trust		
£333,000	4	1909	1940	£99½
£333,000	6	1922	1952	£112
£333,000	5½	1924	1954	£107½
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£96
		Madras Port Trust		
£257,644	5½	1923	1953	£107
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£113
£700,000	5½	1923	1953	£108
		Bombay Improvement Trust		
£566,600	4	1909	1969	£93½
£333,000	4	1910	1970	£93
		Calcutta Municipality		
£500,000	6	1923	1953	£109
		Rangoon Municipality		
£300,000	5½	1923	1953	£108

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 4,50,000]	44,50,000	3,39,306	18	18	18	[100 50]	[327 121½]
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10 3/16
Bank of Baroda	30,00,000	20,75,000	60,058	10	10	10	50	83½
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	96½
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	210
Benares Bank	11,25,000	4,95,000	17,686	7½	6½	6	[50 6½]	[50 6]
Bengal Central Bank	8,50,262	1,59,851	180	Nil	Nil	...	[10 ...]	6
Central Bank of India	1,68,13,200	70,00,000	3,56,027	6	6	6	25	22
Chartered Bank of India	£3,000,000	£3,000,000	£183,984	20½	14	14	£5	£14
Eastern Bank	£1,000,000	£555,000	£41,286	9	6	6	£5	65
Hongkong & Shanghai	$20,000,000	[$10,000,000 £6,500,000]	$3,421,511	50	48	48	$125	£122-0-0
Imperial Bank of India	5,62,50,000	5,17,50,000	25,45,676	16	12	12	[500 125]	[1,230 298]
Indian Bank	[10,00,000 2,79,280]	13,89,229	67,248	12 12	[12 12]	[9 9]	50 10	[80½ 16]
Lloyds Bank	£15,810,252	£8,000,000	£522,055	15	18½	12	£1	£2-11-6
Mercantile Bank of India	{£375,000 £375,000 £300,000}	£1,075,000	£177,736	[16 16 16	[12 12 12	[12 12 12	A £12½ B £12½ C £5	{£25⅝ £25⅝ £11¼
Mysore Industrial Bank	8,44,325	1,40,410	186	6	4	4	25	5½
National Bank of India	£2,000,000	£2,280,000	£249,007	20	20	20	£12½	£45½
P. & O. Banking Corporation ...	£2,594,160	£180,000	£37,856	5	5	5	£10	£9½
Punjab National Bank	31,26,694	21,24,244	37,857	6	Nil	...	100	52
Punjab-Sind Bank	4,05,471	15,84,000	25,571	15	15	15	25	49
Union Bank of India	39,90,000	7,00,000	57,352	5	5	5	5	4 3/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee ...	A.H. Dawood & Co.	30,00,000	10	7½	15,00,000	7½	100	95½	...	...	...	7,79,823	45,29 640	652	Nil	Nil	...
Albion ...	Andrew Yule & Co., Ld.	12,00,000	100	200	9,00,000	7	100	118	7,00,000	5½	101-8-0	43,74,707	43,83,780	498	27½	20	10
Alexandra ...	Begg Dunlop & Co., Ld.	6,00,000	100	160	9,00,000	7	100	113	6,00,000	6	104-0-0	20,61,630	26,97,596	423	Nil	Nil	Nil
Alliance ...	Begg Dunlop & Co., Ld.	15,00,000	100	211	15,00,000	6	100	99½	...	...	...	79,07,512	35,40,812	1,232	10	Nil	Nil
Anglo-India ...	Duncan Bros. & Co., Ld.	49,20,700	100	274½	27,62,200	7	100	127½	...		...	2,13,50,000	1,99,63,973	2,561	20	15	7½
Auckland	Bird & Co.	20,00,000	100	155	10,00,000	7	100	119	15,00,000	7	100-8-0	79,48,245	1,03,12,334	810	10	5	2½
Bally ...	Geo. Henderson & Co., Ld.	20,00,000	100	105½	20,00,000	7	100	100	20,00,000	6	103-0 0	49,31,392	79,28,755	825	Nil	Nil	Nil
Barnagore ...	Geo. Henderson & Co., Ld.	£275,000	£5	104	£200,000	5	£5	50	...	...	...	£820,517	£921,300	1 744	35	5	Nil
Belvedere ...	Andrew Yule & Co., Ld.	14,00,000	100	800	7,00,000	7	100	125	...	...	...	61,54,864	70,13.014	820	35	20	15
Birla	Birla Brothers, Ld. ...	24,33,600	10	7	23,63,600	7½	100	91½	15,00,000	5½	101-0-0	43,62,041	1,12,17,353	1,301	10	7½	Nil
Budge-Budge ...	Andrew Yule & Co., Ld.	18,00,000	100	290	9,00,000	7	100	127	...	...	...	91,08,743	77,87,611	990	27½	20	15
Caledonian ...	Andrew Yule & Co., Ld.	9,00,000	100	380	10,00,000	7	100	125	9,00,000	5½	103-8-0	53,64,157	50,52,851	616	45	30	20
Champdany ...	James Finlay & Co., Ld.	69,16.400	100	114	...	...	...	...	...	...	...	1,49,26,341	1,38,65,273	1,340	8	8	8
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	180	10,00,000	7	100	122	...	...	...	49,15,593	72,31,128	530	25	15	10
Chitavalsah ...	MacLeod & Co. ...	10,05,000	10	9	5,00,000	7	100	92	12,00,000	7	105-0-0	4,78,365	34,01,163	500	Nil	Nil	Nil
Clive	Bird & Co.	16,00,000	10	22⅞ 13/16	1st 8,00,000 2nd A8.00,000	6 7	[100 [100	104 117	6,00,000	5½	102-8-0	64,41,960	72,20,128	969	15	10	5
Craig ...	Begg Dunlop & Co., Ld.	7,50.000	2½	1	10,00,000	9	100	36½	10,00.000	7	104-0 0	11,42,432	42,76,483	369	Nil	Nil	Nil
Dalhousie	Bird & Co. ...	15,00,000	100	345	15,00,000	7	100	124	...	...	...	68.95.441	63.81,829	766	35	20	10
Delta	Andrew Yule & Co., Ld.	14,00,000	100	300	5,00,000	6	100	109	...	...	...	63,56,267	56.29,713	779	37½	22½	15
Empire	McLeod & Co. ...	6,00,000	10	31	10,00,000	7	100	125	9,00,000	5½	103 0 0	44,49,500	53,30,054	500	40	20	7½
Fort Gloster ...	Kettlewell Bullen & Co., Ld	14,00,000	100	405	14,00,000	7	100	126	15,00,000	5½	101-0 9	1,90,81,727	2,04,42,769	1,884	15	10	5
Fort William ...	Kettlewell Bullen & Co., Ld.	14,00,000	100	200	10,00,000	7	100	116½	...	...	...	45,91,799	50,16,557	1,014	10	10	5
Ganges	Macneill & Co., ...	84,32,100	200	160	6,00,000	8	300	355	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gondolpara ...	Gillanders Arbuthnot & Co.	16,80,000	300	699½	...	...	...	...	1,11,900	6	106 0-0	41,35,289	53,34,439	600	20	10	10
Gourepore	Barry & Co.	24,00,000	100	283½	26,50,000	6	100	109	...	...	...	2,04,96,903	1,59,39,301	1,392	27½	Nil	5
Hooghly	Gillanders Arbuthnot & Co.	4,20,000	10	59	11,76,000	10	10	16¾	...	...	...	32,32,897	31,07,355	454	75	40	20
Howrah	Jardine Skinner & Co.	26,25,000	10	39½	8,75,000 A. 17,50,000	7 7	[100 100	123 118	...	...	...	43,89,293	1,43,71,591	1,940	37½	25	25
Hukumchand ...	Sir S. Hukumchand & Co.	29,03,737	7½	14⅜	39,13,700	7	100	102	[15,00,000	8	107-0-0]	88,30,341	1,83,82,269	1,751	26 2/3	10	Nil
India	Mackinnon Mackenzie & Co.	{87,00,000 {30,000	{375 1	123	...	...	...	...	1,500,000	7	108 0-0	48,25,937	62,47.321	1,076	Nil	Nil	Nil
Kamarhatty ...	Jardine Skinner & Co.	24,00,000	100	379	16,00,000	6	100	115½	...	...	...	20,00,000	1,31,31,577	1,797	37½	15	15
Kanknarrah ...	Jardine Skinner & Co.	30,00,000	100	260	10,00,000	6	100	109½	...	...	...	27,00,000	1,01.71,132	1,527	37½	20	20
Kelvin	McLeod & Co. ...	7,00,000	100	480	10,00,000	7	100	124	...	...	...	75,03,400	70.98,005	702	50	25	15
Khardah	Anderson Wright & Co.	36,00,000	100	355	9,00,000	6	100	111	...	...	...	1,46,77 606	1,21,81,417	1,457	20	20	10
Kinnison	F. W. Heilgers & Co.	15,00,000	100	598	15,00,000	7	100	128	...	...	...	1,18,37,807	97,25,360	1,250	50	30	15
Lansdowne ...	Bird & Co.	17,00,000	100	121	15,00,000	7	100	101½	15,00,000	5½	102 0-0	58,14,913	81,70,867	846	5	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	417½	15,00,000	7	100	126	...	...	...	66.92,209	63,51,499	840	35	25	12½
Lothian	Andrew Yule & Co., Ld.	10,00,000	100	241½	10,00,000	7	100	120	...	...	...	40,99,596	47,41,497	558	27½	20	10
Megna	Mackinnon Mackenzie & Co.	61,22,900	100	20¼	...	...	...	...	...	...	...	62,83,432	1,64,73,389	1,008	Nil	Nil	Nil
Naihati	F. W. Heilgers & Co. ...	10,00,000	100	335	7,50,000	7	100	122½	7,50,000	6½	104 0-0	88,00,405	95,12,360	815	35	20	10
National	Andrew Yule & Co., Ld.	35,00,000	10	19	5,00,000	7	100	125	...	...	...	22,69,731	25,45,810	852	18¾	13¾	10
New Central ...	Andrew Yule & Co., Ld.	10,50,000	100	315	14,00,000	7	100	125½	...		...	43,41,895	39,99,659	709	30	20	15
Northbrook ...	Bird & Co.	8,00,000	10	42	15,00,000	7	100	125	...	...	...	52,97,502	47,12,166	567	42½	27½	12½
Nuddea	Barry & Co., ...	66,79,500	50	16¼	...	...	...	...	60,00,000	7	107-8-0	46,09,770	1,16,16,433	1,092	2	Nil	Nil
Orient	Andrew Yule & Co., Ld.	24,91,000	100	178	...	...	...	...	...	...	...	46,90,800	64,25,083	601	17½	12½	10
Presidency ...	McLeod & Co. ...	25,00,000	5	4½	...	...	...	...	8,17,000	7	100-0-0	13 62,181	44,15,649	395	8¾	Nil	Nil
Reliance	Jardine Skijoner & Co.	16,50,000	10	63	20,00,000	7	100	128	11,00,000	6	...	3,79,31,131	87,11,755	1,276	70	40	20
Samnugger ...	Thomas Duff & Co., Ld.	£600,000	£1	£2⅜	£150,000	6	£1	£1-5-0	...	...	...	£910,162	£1,155,463	2,013	25	20	12½
Soorah	McLeod & Co. ...	7,00,000	10	225/8	10,00,000	7	100	92½	...	...	...	23,35,832	43,51,901	395	12½	6¼	Nil
Standard	Bird & Co.	14,00,000	100	260⅛	9,00,000	6	100	111	...	...	...	60,12,219	58,31,311	650	22½	15	7½
Titaghur	Thomas Duff & Co., Ld.	£600,000	£1	£2⅜	£150,000	6	£1	£1-5-0	...	...	...	£828,019	£858,101	1,794	25	20	12½
Union	Bird &Co.	12,00,000	100	355	6,00,000	7	100	123	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,326	30	20	10
Victoria	Thomas Duff & Co., Ld.	£400,000	£1	£2⅜	£150,000	6	£1	£1-5-0	...	...	...	£485,000	£678,308	1,331	25	20	12½
Waverley	Begg Dunlop & Co., Ld.	12,50,000	5	1½	15,00,000	8	100	35	10,00,000	7	105-0-0	16,11,767	55,34,103	456	Nil	Nil	Nil

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	DIVIDEND PERCENT. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	5	11¼	10	5	10	12⅝
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2 02,77,535	2,10 44,333	74·3	30	14	6	100	212½
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,43,582	22,43,332	3·8	75	57½	35	10	32¼
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 86,529	2,85,129	1·7	12½	12½	12½	1	1 3/16
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,148	23,66 405	3·2	Nil	10½	1¼	10	11¼
Equitable P ...	Macneill & Co. ...	20 00,000	94.16,073	1.09,08,526	80·5	30	12½	10	10	15⅞
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5.00,000	20,47,293	21,50,193	6·9	55	30	25	10	24⅝
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	10
Moira	Martin & Co.	3,95,000	3,641	5,79,042	...	Nil	Nil	Nil	10	
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63,713	15,68,248	−19·6	32½	10	Nil	10	12⅜
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	90,048	2,47,048	6·8	15	11¼	5	2½	3 7/16
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1.07,500]	8,27,008	8,67,008	2·3	20	8¾	Nil	[10 7½]	15 12⅜
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2·9	12½	7¼	6½	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,78,127	10·0	30	25	12½	10	29½
Raneegunge ...	Kilburn & Co.	12,00,000	60,55,654	62,67,143	8·2	17½	80	17½	10	29¼
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,64,267	19·9	42 6/7	34	28 4/7	7	18¾
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,91,243	38,72,171	15·3	50	85	20	10	23¼

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7¼
Albion	H. V. Low & Co., Ld. ...	2,50,000	3,28,242	4.45,280	−120·8	...	...	...	10	Nil
Aldih	Macneill & Co. ...	3,36,700	24.05,805	34,29,011	1·9	Nil	5	Nil	2½	2 3/16
Aurrung	H. V. Low & Co., Ld. ...	3,00.000	1,58 086	3,97,562	−136·7	Nil	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	1.62,450	4,51.472	19·8	5	2½	2½	10	6¼
Bansra	Kilburn & Co ...	3,84,990	2,08,014	4,53,522	−116·4	Nil	Nil	Nil	10	3
Baraboni ...	H. V. Low & Co., Ld. ...	19,92,520	51,77,376	62,14,050	−45,14·3	Nil	...	...	10	⅛
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,344	−89·6	Nil	Nil	Nil	10	1½
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,980	9,90,471	−65·2	Nil	Nil	Nil	10	1⅛
Bhalgorah ...	H. V. Low & Co., Ld. ...	15.97,000	16,56,998	28,23,980	−19·1	Nil	...	...	10	2 3/16
Bhulanpararee ...	F. W. Heilgers & Co. ...	7,15.000	33,18,647	37,72,929	−1,19·1	17½	5	Nil	10	7½
Bokaro and Ramgur	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	3·0	10	6¼	5	8	7¼
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	23,71,864	34,22,946	2·7	12½	12½	6¼	10	9½
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	3.12,500	5,41,004	13,03,314	2·4	10	5	Nil	10	4
Burrakur P ...	Bird & Co.	45,46,240	2,23,56.139	2,41,98 814	45·1	13¾	11¼	6¼	10	9½
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19.36.429	24,15,679	4·5	Nil	Nil	Nil	10	4
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05.099	7.57,599	1·5	7½	5	Nil	10	7¼
East Indian ...	Jardine Skinner & Co. ...	£120,000	£140.000	£231,340	£20·8	10	10	5	£1	19
Ghusick & Musilia ...	Martin & Co.	13,00,000	20,80,846	31.89,695	−157 8	Nil	Nil	...	10	2½
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,81.034	35,59,916	−106·1	Nil	Nil	Nil	10	2¾
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,590	...	−105·8	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	3,00,000	16,56,717	20,89,250	5·9	15	5	2½	10	2 1/16
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,68,121	−43·4	Nil	Nil	Nil	5	11/16
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5.43,788	3.89,288	2·2	8⅓	6½	Nil	10	9
Kasta	H. V. Low & Co., Ld. ...	6,09,125	2.54,948	6.00,022	1	Nil	...	...	10	1⅛
Kuardi ...	H. V. Low & Co. ...	5,50,120	8,97,261	12,83.170	−269·0	Nil	...	...	10	11/16
Lakurka	H. V. Low & Co., Ld. ...	4.50.000	20,68,195	22,46,479	−225·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	1.31,480	4.48,714	43·2	12	10	7	[A 10 B 10]	8 9/16 8¾
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14.003	6,95,305	1·4	5	5	Nil	10	3¾
Mundulpur ...	Macneil & Co. ...	5,65,750	5,50.371	10,14,382	10·6	10	2½	2½	10	3⅜
Nazira ...	Shaw Wallace & Co. ...	7,48,940	12,86,899	17,71,404	9·1	8¾	5	2½	10	6
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,230	57,56,614	69,50,222	42·9	Nil	5	5	10	9
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,32,500	8,76,987	11,17,298	−667·8	Nil	...	...	10	½
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	21,39,041	−94·8	Nil	Nil	Nil	10	1
Nodiha	Macneill & Co. ...	4,00,000	1,59,511	2,92,054	34·3	Nil	Nil	Nil	10	7
North Kajora ...	H. V. Low & Co., Ld. ...	2,44,000	1,92,665	3,79,367	−359·4	Nil	...	...	10	Nil
Parasea	Kilburn & Co. ...	3,00,000	1,54 660	3,36,715	81·9	Nil	Nil	Nil	10	1⅛
Poriapur	Martin & Co.	6.61,600	2.70,169	9,37,474	−152·0	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,307	5,25,245	−42·8	Nil	Nil	Nil	10	Nil
Rewa	Shaw Wallace & Co. ...	13,50,000	2,03,719	12,12,019	10·6	3 1/8	5	5	10	7½
Samla	Martin & Co.	18.40,400	2,94,050	21,77,736	−115·9	Nil	Nil	Nil	10	1⅛
Satpukuria & Asansol	Martin & Co.	3,00,000	4,90,988	13,24,482	−290·0	Nil	Nil	Nil	10	11/16
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,695	3,32,220	205·9	Nil	...	...	10	11/16
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,90,881	7·6	12½	2½	Nil	10	6¾
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,29,440	7,50,506	−157·7	Nil	Nil	...	[A 10 B 10]	[½ ½
Singareni ...	Best & Co., Ld. ...	63.21,450	48,75,000	1.28,18,340	60·0	6	5	5	10	7½
South Karanpura ...	Bird & Co.	17,50,000	53,389	16,56,821	0·4	Nil	Nil	Nil	10	2 9/16
Talcher	Villiers Ld.	20,00,000	2,25.904	10,91,085	−90·3	Nil	Nil	...	5	1 11/16
Trans-Adjai ...	Martin &Co.	4 90,000	3,18,115	7,25,688	−98·3	Nil	Nil	...	3½	Nil
Union	WilliamsonMagor & Co. ...	3.50,000	6,84,231	7,58,731	5·1	23¾	7½	7½	10	9½
West Jamuria ...	Macneill & Co. ...	6,93,480	6 05,794	15,82,181	22·2	2½	7½	2½	10	8¼
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,66,639	3,19,652	−23·6	Nil	Nil	Nil	10	2⅛

x=ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend percent. 1930	1931	1932	Paid up Rs.	Market Quoation Rs
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	13½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	15⅝
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,645	502	7½	7½	.....	10	19½
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	18⅝
Borpukherie ...	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	12½
Cooliekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	.....	100	300
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	10⅜
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	280
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	1,37,468	9,00,000	1,805	15	5	.....	10	19½
Dimakusi	Williamson Magor & Co. ...	2,36,700	140,000	2,85,000	604	10	10	.....	10	20½
East India	Williamson Magor & Co ...	10,00,000	2,56,000	10,74,983	1,332	Nil	Do.	*Nil*	10	10½
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	29½
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 1,25,000]	2,31,000	9,27,679	1,337	Nil	Do.	Nil	[10 5]	[10⅜ 5⅛]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	12½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,85,000	5,98,660	1,152	25	12½	.....	100	261½
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,00,000	846	2½	Nil	.....	10	11⅛
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	586	2½	Nil	.....	10	11¼
Kingsley Golaghat ..	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,87,236	1,608	Nil	Nil	.....	100	255
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,051½	Nil	Nil	.....	100	132
Luxmi	Davenport & Co., Ld. ...	2,00,000	35,905	2,00,000	575	Nil	Nil	.....	5	195
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	11½
Mothola	Kettlewell Bullen & Co., Ld. ...	30,000 1,08,000	...	1,19,100	446	20	7½	.....	[100 90]	[417½ 373½]
Naga Hills	K. C Sen	4,00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	10½
New Cinnatolliah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	969	10	5	.....	100	317
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	170
Seajuli	Williamson Magor & Co., ...	2,49,000	1,12,500	1,90,000	557	10	15	.....	10	29½
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	12½
Teen Ali	Octavius Steel & Co., Ld. ...	3,00,000	1,60,000	4,88,128	607	10	5	.....	10	16⅜
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	2½	100	147½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80,623	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,67,000	426	Nil	Nil	.....	100	125
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882½	Nil	Nil	.....	100	156
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	100
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	592½	Nil	Nil	.....	10	11½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	101
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	11⅞
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976½	25	10	5	100	198½
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,87,026	470	17 1/2	8	.....	100	99½
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,208	4,00,000	528	17 1/2	10	5	10	15
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret's Hope	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	7½	100	102½
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	631½	40	30	10	10	25½
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	325
Pashok	Kilburn & Co.	3,20,000	1,70,000	2,84,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	15	7½	.....	10	16½
Rungliot Rungliot ...	Duncan Brothers & Co., Ld. ...	1,40,000	2,10,821	1,40,000	341	90	45	25	100	370
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	21½
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	102
Singtom	Andrew Yule & Co., Ld ...	1,60,000	1,10,000	1,67,663	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	18⅜
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	29
Tukvar	Williamson Magor & Co. ...	8,01,850	3,00,000	10,00,000	1,641	15	10	.....	10	22
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,25,000	356	25	15	10	10	22
		DUARS	GARDENS							
Ambari	Davenport & Co. Ld. ...	3,00,000	1,44,284	2,00,000	1,001	40	Nil	.....	50	500
Banarhat	Andrew Yule & Co., Ld, ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	191
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	36½
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3,00,000	1,148	25	10	.....	10	36⅜
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	4,03,320	860	6	Nil	.....	100	375
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	200
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,904	927	52	...	.....	225	300
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,90,000	10,00,000	2,409	10	Nil	.....	100	253
Hasimara	Davenport & Co., Ld, ...	16,00,000	11,50,000	27,66,119	3,761	20	Nil	.....	10	27½
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,73,203	1,388	7 1/2	Nil	.....	10	15½
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,67,422	607	12 1/2	Nil	.....	10	15½
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	939	50	10	.....	10	69½
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	101
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,188	85	10	.....	100	425
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,20,221	4,79,340	1,065	75	Nil	.....	100	725
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,30,900	1,10,630	660	Nil	...		50	80
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,08,000	2,81,720	558	Nil	Nil	.....	10	14½
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,05,341	782	20	5	.....	10	29
Ranicherra	Begg Dunlop & Co., Ld. ...	5,78,750	90,000	4,80,000	1,720	Nil	Nil	.....	10	15
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,735	5	Nil	.....	10	36½

×=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,325½	Nil	Nil	Nil	10	12½
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,46,171	1,000	5		Nil	10	11¾
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	12½
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	97,00,000	37,00,000	5,253½	40	10	10	100	430
Teliapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	195
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	11
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	150
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,03,930	529	5	Nil	Nil	10	20
Pahargoomiah	Kilburn & Co.	2,60,000	2,15,000	2,93,550	961	15	Nil	5	100	115

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1929	1930	1931		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,686	852	7½	Nil	Nil	100	61
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	5½
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	212	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,953	550	Nil	Do.	Nil	5	3½
Borahi	Begg Dunlop & Co , Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	Nil
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,53,105	450	Nil	Nil	Nil	8	4
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	255	Nil	Do.	Nil	10	4½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	599½	Nil	Do.	Nil	5	2⅝
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	3½
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,75,816	505	Nil	Do.	Nil	10	3⅝
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	5,02,840	299	Nil	Do.	Nil	10	5
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,37,913	790	Nil	Do.	Nil	10	9½
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,701	894	Nil	Do.	Nil	10	8½
Telojian ...	McLeod & Co.	5,98,000	...	5 28,455	482	Nil	Do.	Nil	10	9⅝
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,863	12,54,782	1,150½	Nil	Nil	Nil	10	4 5/16
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608	Nil	Do.	Nil	10	8½
Tongani ...	Williamson Magor & Co.	3,00,000	...	3,21,317	366	Nil	Do.	Nil	10	3⅛
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861	10	Nil	...	10	7½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	389	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	141½	Nil	Do.	Nil	100	60
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,188	79¼	Nil	Do.	Nil	100	51
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,164½	Nil	Nil	Nil	10	5½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	80,000	2,93,219	427	Nil	Do.	Nil	100	13
Kalinugger & Rhoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	611½	Nil	Do.	Nil	100	55
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	2,70,000	4,42,684	500½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	533	Nil	Do.	Nil	10	2½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	1,10,000	1,98,096	896	Nil	Nil	.....	40	25
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	561½	Nil	Nil	Nil	10	2½
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,49,200	...	1,50,116	430	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,48,283	445¼	15	10	.....	100	92
Pussimbing ...	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	56²¼	Nil	10	Nil	10	8¾
Sungma ...	Williamson Magor & Co.	3,90,000	40,085	2,80,046	385	5	Nil	.....	10	9¾
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,30,000	397	5	Nil	Nil	100	61
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,669	632	Nil	Do.	Nil	10	8½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,53,315	532	Nil	Nil	Nil	100	50
Daurracherra ...	Duncan Brothers & Co., Ld.	6,00,000	...	4,50,000	559	Nil	Do.	Nil	10	8
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,35,387	405	Nil	Do,	Nil	10	4
Loobah ...	Octavius Steel & Co.	5,63,690	40,800	6,42,121	1 060	Nil	Do.	Nil	10	3½
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,23,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	50,183	3,42,742	912½	Nil	Do.	Nil	10	2 13/16
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	4¼
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,300	701	Nil	Nil	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	648	Nil	Do.	Nil	100	50
New Terai ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	972	3¾	Do.	Nil	10	7½
Tirrihannah ...	Begg Dunlop & Co., Ld.	2,20,000	1,37,881	3,60,000	1,334	Nil	Nil	Nil	10	4¼

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,583	7½	7½	...	4.10	10	6¾
Assam Match ...	S. Sundgrew	5,00,000	2,46,340	10,00,898	7½	7½	...	...	10	11⅝
Associated Hotels of India	J. Faletti	20,00,000	25.35,774	83 48,403	8	5	4	3	10	3½
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,825	5	2	2	3.8	10	10½
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,91,500	8,54,833	7,62,961	Nil	...	...	3.6	10	1¾
Britannia Biscuit ...	V. J. Berry	[5,84,550 / 5,25,000]	6,51,679	12,87,082	2½	Nil	...	3.9	[10 / 7]	[3⅝ / 11/16]
British India Corporation ...	R. Menzies	[41,40,000 / 2,75,000]	20,00.000	2,36,67,393	Nil / Nil	[Nil / ...]	...	1	[O 1 / D ½]	[11/16 / 7/16]

1.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Brushware	Begg Sutherland Ld. ...	40,000	1,94 430	1,49,536	Nil	*Nil*	Nil	...	40	20
Burma Corporation ...	Henry Ponsford ...	13,54,16,890	75,61,859	12,46,37,287	8½	3½	2½	6	10	7½
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,01,382	6½	5	5	6.12	10	7½
Digwarrah Rubber	Andrew Yule & Co., Ld. ...	4,75,000	1,51,012	6,29,566	Nil	Ni	...	...	10	5⅝
Ganges Rope	Macneil & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	230¾
Great Eastern Hotel	V. Maurer	12,00,000	20,96,732	46.08,614	5	5	2½	3	100	100
Humayan Properties	A. E. Warren	4.51,500	...	11.93,495	nil	nil	Nil	...	10	6
Indian Aluminium	S. Raghavachari	6,79,900	4,31,019	2,12,998	Nil	Nil	...	...	100	45
Indian Cable	B. Insltd. Cables Ld ...	14,36,350	6,54,958	22,26,185	*Nil*	Nil	Nil	...	[10	2⅜
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	6,00,000 3,00,000	6,13,128	7,30,747	10	10	10	3.9	[5	[15 4]
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98.500	6,19,068	9,35.029	15	15	20	12	10	28
Ivan Jones Ld.	Ivan Jones.	6,00,000	1.21,401	34,502	5	Nil	2¾	.1	5	3⅜
Madan Theatres	J. F. Madan & Co. ...	35,00.000	20,75,194	78,17,550	5	...	...	6.1	5	9/16
Spence's Hotel	H. Hobbs	5,00,000	2.10,294	5,42,035	5	Nil	...	12.2	10	1 11/16
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1.88,314	*Nil*	Nil	...	3.9	5	1 11/32
United Coffee Supply	T. Stanes & Co., Ld. ...	2,25,000	2,93,946	2,05,886	10	10	10	...	15	15
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	*Nil*	...	...	3	2½	5⅝
Walter Locke & Co.	J. A. Hatton	7,50,000	40,467	80,286	*Nil*	Nil	...	...	5	5/16
Whiteaway Laidlaw	A. J. King	£589.380	£220.428	£787,980	8	*Nil*	Nil	...	£1	s. 6
		TRAM	WAYS, STE	AMER TRAN	SIT & STOR	AGE				
Calcutta Tramways	G. R. Dain	£700,000	£326,841	£1,547,103	Nil	3½	2½	12	£1	14½
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	...	...	100	58
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49,29,693	76,32,676	15	10	10	10	100	173
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,20,869	42,42,466	,	7	7	6.1	100	105½
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9,79,441	12,58,799	2½	Nil	...	4.12	10	4½
Fraser (Landing & Shipping) ...	Kilburn & Co.	3 78,050	2,06,638	4,53,188	10	5	2½	... 0	10	6¾
India General Nav. & Rly. ...	Kilburn & Co.	£655.580	£725,720	£1,925,746	4	Nil	...	6.1	£10	80
Port Shipping ...	Andrew Yule & Co.. Ld. ...	14,08,220	13,71,714	28,23,764	16½	10	7½		10	10½
		SAW M	ILLS AND TI	MBER						
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36.270	23,40,964	Nil	Nil	...	9	3	½
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,796	8,18,755	12	5	5	6	100	110
Borooah Timber	Martin & Co.	20,00,000	2,14,263	18,10,416	Nil	*Nil*	5	...	100	41
		SUGAR	REFINERIE	S, BREWERI	ES & DISTIL	LERIES.				
Basti Sugar	G. B. Narang	9,57,337	6,33,778	14,64,475	8	12	30	...	100	243½
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,46,190	13,67,299	10	10	12½	3	10	17½
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	52,11,781	63,22,776	7½	20	35	6.12	10	37
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	27,98,820	41,44.668	15	15	15	6	10	20½
Deccan Sugar & Abkhari ...	Parry & Co	6,64,000 1,66,000	32.72,712	31,17,196	15	10	25	12	100	268 66
Dyer Meakin & Co.	F. C. Beynon	18,00,000	6,78,093	13,29,310	3	3	2½	9	100	65
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105,000	£260 420	10	2½	10	...	16s	6.22/10½
Murree Brewery	G. Duncan	18,00,000	18,60,389	17,09,117	11	11	11	8	100	139
New Savan Sugar	Andrew Yule & Co.. Ld. ...	11,00,000	10.29,370	18,22,256	Nil	Nil	15	3	10	18½
Punjab Sugar	G. B. Narang	7,26,000 2,37,000	11,26,591	15,46,242	20	30	20	...	[100 [50	310] 150]
Purtabpore Sugar	Begg Dunlop & Co., Ld. ...	9,00,000	14,06,747	27,04,960	*Nil*	Nil	...	9	10	19½
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14,81,168	17,00,189	10	20	30	6	10	47½
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	11,95,503	23,37,293	5	5	10	6	10	18½
United Breweries	H.P. Strout	6,00,000	7,43,216	4,63,379	20	17½	10	...	75	88
		ELE	CTRIC LIGH	TING POWE	R AND TEL	EPHONE				
Agra Electric Supply ...	Martin & Co.	14.98,900	4,37,247	16,48,808	4	3	2	3.9	100	81
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	59,918	13,62,396	Nil	Nil	Nil	...	10	7½
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1,06,011	7,91,725	Nil	Nil	...	...	...	5⅝
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	2,06,726	...	...	...	...	...	...	...	9½
Bareilly Electric Supply ...	Martin & Co.	6,00,000	63,603	7,36,792	Nil	Nil	2	...	10	10½
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	1,40,878	2,68,600	10	10	10	12	100	112
Benares Electric Supply ...	Martin & Co.	12,99,900	2,03,931	19,79.100	Nil	3	2½	...	10	10¾
Bengal Telephone Cor. ...	F. Rooney	61,16,300	62,73,281	1,92,73,037	8	6	6	6	10	14¼
Bhatpara Power	Begg Dunlop & Co., Ld. ...	[8,00,000 2,70,000	33,60,318	57,58,207	10 Nil	10 Nil	10	12	[50 [10	95 N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614,429	£5,868,451	14 1/12	13½	5	...	£1	s. 53½
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50,000	£29.019	4,36,961	Nil	Nil	...	...	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,36,568	13,05,560	7½	6	...	12	10	13
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	7,272	5,02,783	*Nil*	...	...	...	10	5
Jubbulpore Electric Supply ...	Martin & Co.	14,99,850	3,06,703	17,33,143	3½	3	2	...	10	9½
Madras Electric Supply ...	W. R. Elston	£4,36,300	£1,96,459	£9,36,660	8	8	...	...	£1	s. 36½
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9,98,220	30,06,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,008	5,10,414	Nil	Nil	Nil	...	10	4⅜
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,50,000	1,01,295	5,15,076	Nil	Nil	Nil	...	10	9
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,08,192	7,10,354	2	Nil	1½	...	10	8¼
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4,67,775	27,55,988	10	5	...	...	10	12½
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	14,89,188	5,89,708	22,95,625	12	13	12	3	10	17½
Shahjahanpore Electric Supply ...	Octavius Steel & Co.. Ld. ...	7,00,000	59,771	5,52,643	Nil	Nil	Nil	...	10	6
U.P. Electric Supply	Martin & Co.	82.01,185	22,92.415	79,28,359	7½	6	8	3.9	100	117
Upper Ganges Electric Supply ...	Martin & Co.	5,98,937	32,075	6,02,244	Nil	Nil	Nil	...	10	7½
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	17,902	4,14,823	Nil	Nil	Nil	...	10	7½
		ENGINEE	RING AND	METAL WO	RKS.					
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,588	2,67,450	Nil	Nil	...	10	10	5
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594,390	£872,521	£3,223,111	2½	Nil	Nil	...	£1	2 7/16
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,220	27,05,883	2½	2½	...	...	10	10
Bridge & Roof Co., (India) Ld. ...	Balmer Lawrie & Co., Ld. ...	5,00,000	4,48,521	11,76,528	Nil	Nil	...	6.12	10	9¾
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,62,963	4,42,072	2½	2½	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	3,08,090	18.35.316	Nil	Nil	...	12	10	1⅝
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,138	6.28.918	Nil	Nil	Nil	6.12	10	6¾
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,290	1,78,49,630	15	Nil	Nil	4	100	155
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26,10.740	Nil	Nil	...	6.12	50	20
Howrah Docking	W. Rustomjee	8,00,000	...	7,67,390	Nil	Nil	...	...	500	140
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,620	2,42,853	5	7½	...	12	10	11
Indian Iron & Steel	Burn & Co.	1,44,01,600	89,93,589	2,69,76,896	5	Nil	Nil	3	10	5⅛
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45.489	60,82,624	10	10	20	3	25	50½
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,42,395	41,17,812	Nil	Nil	...	11	10	1⅛
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	36,35,999	Nil	Nil	Nil	6	10	1 1/16
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	53,831	2,74,837	*Nil*	Nil	...	3.9	2	4½
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,93,069	Nil	Nil	...	4.10	6	1½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6.40,000 1,46.165	3,42,082	8,08,003	[Nil 7]	[*Nil*]	Nil Nil	3	1	11/16

1—First half-year x—ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING COMPANIES							
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,89,085	16,64,085	9	13	10	6·12	100	123½
Camperdown	Cox Brothers Ld. ...	4,80,000	3,24,503	4,79,503	7½	10	7½	7	100	91
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	13	3	6·12	100	123
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,435	7	7	6	6·12	[100 25]	[87 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	8	12	12	2	100	156
			OIL MILLS							
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	23,99,666	16	10	7	10	7½	7
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,69,823	10	10	7½	4·10	10	9½
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,83,516	*Nil*	Nil	2½	6·12	10	9
			INSURANCE COMPANIES							
Hindusthan Co-operative ...	Surendranath Tagore ...	4,98,195	1,28,59,589	26,75,142	*Nil*	Nil	*Nil*	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,37,590	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	40	12	25	167
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	65
			REAL PROPERTY AND ZEMINDARY							
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000]	6,26,661	19,05,000	10	7	2	4,1 2 0	[A 500 B 62½ C 100 D 12½]	[490 61½ 98 12½]
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	11,87,868	59,26,490	*Nil*	Nil	...	3·9	[5 10]	[⅜ ⅜]
Karanpura Development ...	Bird & Co.	15,00,000 5,00,000	10,30,832	19,57,814	5 15	5 15	4⅜ 13⅜	...	10 10	6 13/16 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,152	96,24,333	6	3	...	12	100	75
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,362	8,36,212	*Nil*	*Nil*	...	4	10	1½
			PAPER MILLS							
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,33,767	20	20	20	6·12	25	69
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 3,18,455]	1,18,99,372	1,52,20,102	35 34⅛	35 37½	22½ 23 7/16	3·9	[2½ 1]	[14½ 5⅝]
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	Nil	...	...	10	1⅝
Bisra Stone and Lime ...	Bird & Co.	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	30
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,836	1,05,511	11	6	6	6	100	164
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	*Nil*	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6,00,000	6,48,511	9,29,181	3½	...	...	8·2	10	5⅛
Sutna Stone & Lime	Gladstone Wylie & Co. ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	101
			CHEMICAL INDUSTRIES							
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,21,019	9,44,155	5	5	5	6·12	100	51
Bengal Chemical & Pharmacutl. ...	Rajshekhar Bose	10,000,00	24,01,709	30,69,376	15	15	15	4	100	294
Frank Ross & Co.	Frank Ross ...	3,80,000	48,630	53,132	*Nil*	*Nil*	6¼	2	6	4½
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	80,000	6,04,411	7½	Nil	...	...	10	2⅛
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	3,71,835	7,77,540	Nil	...	...	3	10	6

f.—First half-year.

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block account. Rs.	Dividend per cent. 1930.	Dividend per cent 1931.	Dividend per cent. 1932.	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,21,254	3½	3 7/16	3 7/16	3	100	73
Ahmedabad-Prantej	Killick Nixon & Co. ...	25,0 ..000	2,52,875	31,79,936	15	7	10	12	500	795
Amritsar-Patti	Killick Nixon & Co. ...	33,00 ·00	40,000	31,95,504	7½	6½	6½	12	100	109
Arrah-Sasaram	Martin & Co.	21,69,300	...	23,00,930	4	2	...	3·9	100	63
Bankura-Damoodar River ...	McLeod & Co.	34,00,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	75
Baraset-Basirhat	Martin & Co.	10,00.000	.....	22,46,074	4	4	...	3·9	100	*5
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	.....	11 19,652	5	4½	2	3·9	100	75
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	72
Central Provinces	Killick Nixon & Co. ...	94,00,000	.....	81,90,750	6	5	3⅝	9	100	81½
Chaparmukh-Silghat	Martin & Co.	31,00,000	.....	82,96,428	3½	3½	1⅝	3·9	100	74
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3.9	100	84½
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,85,421	6½	2½	2½	3·9	10	7⅝
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,80,729	6	5½	4¼	...	100	79½
Futwah-Islampur	Martin & Co.	11,49 700	.....	19,40,975	3½	3½	1⅝	3·9	100	70½
Guzerat	Killick Nixon & Co. ...	34,50,000	.....	41,97,885	4½e	3½	3½	3	100	69
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	.....	29,95,857	6½e	6	6	3	100	101
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65 ,00.000	60,760	59,62,483	4½e	4½	4½	3	100	77
Howrah-Amta	Martin & Co.	16,00,000	.....	22,64,267	6½	5	2½	3·9	100	97
Howrah-Sheakhala	Martin & Co.	6,00,000	.....	5,09,589	5	4	...	3·9	100	67
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	75
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,78,166	4½e	4½	4½	3	100	74
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	.....	26,86,200	4½e	4	4	3	100	76½
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	.....	25,09,213	4¼	4½	4½		100	71½
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	.....	24,70,127	4	3¾	3¾	3	100	68
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G63,00,000 R23,00,000]	.....	88,11,353	5	4½	4½	3	100	[81½ 80]
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	.....	17,95,079	4½	4½	3	3	100	56½
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,652	95,37,856	4½	4½	4½	3	100	82
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00.000	.....	49,06,696	9	6	3	3·9	100	104
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	.....	29,55,822	53/4*	5	4½	9	100	83½
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,440	7,95,322	18 28/29	9 7/16	5 5/8	3	29	42½
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,75,588	7½	7½	8	12	500	890
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	86½

f—First half-year. x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	55,03,909	79,70,985	10	22½	11,444	Nil	Nil	10	12½	12½	12½	12½	12½	5
Gwalior Cement	Gwalior State Trust Ld. ...	26,08,270	...	14,24,745	37,45,112	70	64	16,542	...	...	Nil	Nil	14½	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement ...	Tata Sons Ld.	37 96,500	1,00,000	25,73,939	83,12,967	250	247½	24,694	Nil	Nil	Nil	Nil	8	7	6	6	5
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200 / 862,400	...	48,20,130	51,46,953	100 / 40	260 / 1,000	10,305	4 / Nil	Nil / Nil	Nil / Nil	Nil / Nil	11 / 93 31/64	15a / 185 55/64	15 / ...	15 / 18585/96	4 / ...
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	20,25,000	25,73,344	64,87,853	10	13 5/16	15,164	...	...	Nil	Nil	Nil	5	5	5	5
Shahabad Cement ...	Tata Sons Ld.	35,00,000	...	25,68,478	61,21,288	100	268½	44,064	...	...	Nil	7	7	10	12	15	15
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	17,43,993	48,08,102	100	125	12,862	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	96,82,017	5,10,44,679	1,000	1,386¼	4,52,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,33,18,863	5,86,80,135	50	182½	2,69,379	12	14	14	14	14	14	14	14	11
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	49,04,853	2,00,78,385	50	77	1,16,191	Nil	Nil	Nil	2	4	6	6	7	7
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	28,81,288	58,61,779	100	180½	17,018	6	5	5½	7½	9½	10	10	9	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,79,99,009	1,87,52,000	1,10,02,171	3,70,09,120	100	147 13/16	1,63,007	6½	7	7	7	7	7	7	7½	7½
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000 / 2,87,500	...	6,66,868	18,59,112	50	151½	11,278	5	5	5	6	6½	7	7	7	8
Tata Power P.	Tata Hy.-Elec. Agencies ...	2,78,97,000	3,46,74,400	44,61,382	6,79,99,846	1,000	380	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	3,62,500	...	56,58,907	47,96,908	100	155	1,46,349	Nil	Nil	Nil	Nil	6	7½	5	5	...
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,05,392	37,917	50	60	...	15	20	35	30	35	40	30a	10	7½
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	16,19,612	13 56,932	100	61½	...	30	30	25	20	5	Nilg	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530 / 1,31,250	...	22,87,389	12,42,121	30 / 3½	64⅜ / 82	95,999	Nil / ...	Nil / Nil	13½ / Nil	13½ / Nil	13½ / Nil	13½d / Nild	13 1/3 / Nil	13 1/3 / Nil	... / ...
Tata Iron & Steel P. ...	Tata Son Ltd.	2,62,35,300 / 14,62 500	4,04,76,585	10,03,76,166	23,75,91,158	75 / 30	42½ / 152¼	9,109	Nil / Nil	Nil / Nil	Nil / Nil	1½ / Nil	Nil / Nil	Nil / Nil	Nila / Nila	Nil / Nil	Nil / Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	1,800	...	45	30	30	48	48	49·6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,000	...	7,53,000	...	20	38	1,558	...	...	13¾	12½	11½	12½	12½	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,75,130	...	11,86,561	...	15	11½	22,367	Nil	Nil	Nil	Nil	Nil	3½d	3 1/3	3 1/3	3½
New India Assurance ...	R. J. Duff	71,21,055	...	68,75,222	...	15	23	1,75,532	4	4	4	4	6⅔	6⅔c	7½	7 1/2	7½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10,36,74,930	45,08,383	150	2,800	...	30	30	30	30	33⅓	33⅓	33 1/3	37½	...
Vulcan	Setalvad & Co.	15,99,270	...	13,49,261	...	10	7½	33,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	183½	21,595	...	...	...	...	Nil	Nil	*Nil*	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,116,284 / 2,50,000	£435,417	£180,361	£718,262	8sh / 2,500	2 7/16 N	£6,677	...	4 1/16	7 3/16	4 1/8	4 1/16	7 3/16	6 27/32	5 5/24	...
Bombay-Burma Trading ...	Wallace & Co. ...	50,00,000 / 42,00,000	...	1,12,75,347	1,41,47,262	125 / 50	445 / 160	40,167	16	16'	22	30	32	34h	20h	14	12
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	287½	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 / 13,58,860	3,11,283	5,33,199	16,14,743	100 / 80	17 / 18	−3,62,440	4¾	4¾	Nil	Nil	Nil	Nil	Nil	Nil	...
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	12,00,000	...	19,49,264	25,72,635	100	187½	3,208	18	14	16	18	5	*Nil*	6	...	4
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,02,863	3,14,148	200	147½	4,945	7½	7½	8	7½	7½	7½a	7½	Nil	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44,286	80,50,335	1,000	657½	2,248	5	4¼	4¼	4	4	4l	4	4	4
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,39,36,825	1,68,42,338	15	13 1/16	1,42,175	2½	6⅔	6⅔	6⅔	3½	Nil	Nild	12/3	1 2/3
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	14,96,389	8,89,647	10	16	...	80	80	70	30	15	Nilj	7½j	7½	5
Tata Oil Mills ...	Tata Sons, Ld. ...	3,57,125	...	...	40,38,934	25	16¾	1,12,840	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,49,100	1,36,358	50	15	−36,046	25	25	20	20	16t	Nilm	Nil	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1½	18,163	10	10	10	5	7½t	Nilm	Nil	7½	...

t=Year ended 31st March.
f=Half-year ended 30th September.
t=Ad-interim.
t=Year ended 30th June.
t=Year ended 9th February
t=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 192

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
p=Deferred Capital.
N=Nominal.
g=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation, Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1930	1931	1932	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	54,12,818	33,82,455	30,692	602	20	17a	20a	100	323½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,850	78,51,181	48,678	896	*Nil*	Nil	Nil	50	¾
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,362	33,064	791	...	...	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,01,13,527	2,96,24,643	1,80,824	4,849	10	10	10	250	752½
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	2,22,869	25,04,895	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,388	31,52,236	36,664	848	*Nil*	Nil	Nil	250	60
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	7,08,000	30,41,301	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,11,15,332	1,32,58,268	1,20,185	3,130	Nil	Nil	...	100	195
Central India P ...	Tata Sons Ld.	46,87,500	1,78,18,987	1,65,71,329	1,00,656	2,196	24	20	14	100	288¾
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	40,30,103	78,87,495	44,242	698	*Nil*	Nil	...	100	73½
Cooria	Cowasjee Jehangir & Co., Ld.	13,00,000	28,14,710	24,26,022	27,568	719	10	5	5	100	105
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,558	51,19,842	44,688	1,654	*Nil*	Nil	Nil	100	37 3/16
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	Nil	250	29
David	E. D. Sassoon & Co., Ld	24,00,000	42,73,640	1,07,01,036	81,634	1,220	Nil	Nil	...	250	60
Dawn	Sassoon J. David & Co., Ld.	8,00,000	40,52,681	36,49,615	39,608	...	12	12	...	250	472
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,81,523	2,43,612	6,954	*Nil*	Nil	...	10	As. 3/6
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	39,54,642	55,19,054	57,880	1,054	Nil	Nil	Nil	250	70
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	*Nil*	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,431	49,064	764	*Nil*	Nil	Nil	100	2
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,829	52,296	1,960	Nil	Nil	Nil	250	317½
Finlay	James Finlay & Co., Ld. ...	40,00,000	26,70,166	39,96,158	46,072	812	Nil	Nil	...	100	70
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,90,219	62,86,772	32,584	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	7½	6	2½	100 1,000	113⅝
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,70,168	61,52,276	42,064	1,150	10	...	...	[250 10,000]	1,635 356¼
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,537½ 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	76,30,110	94,84,996	46,274	1,297	...	...	...	100	350
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	913	Nil	Ni	Nil	50	6
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	47,26,676	39,05,465	22,664	459	10	10	2½	1,000	1,600
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	63,60,447	1,05,80,280	1,09,278	1,513	*Nil*a	...	...	100	8¾
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	82,64,543	68,840	1,430	Nil	Nil	5	100	147½
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,792	851	24	16	...	250	855
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	50,59 977	1,01,70,080	37,452	926	Nil	...	...	100	7½
Madras United ...	K. M. Jaitha	5,00,500	40,81,725	57,92,825	40,164	...	...	...	...	250	88½
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	28,49,114	60,51,772	41,282	1,088	Nil	Nil	...	10	10
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,91,850	20,05,626	1,21,95,041	52,408	1,020	5	Nil	Nil	250	73¾
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	78,692	1,646	...	...	...	1,00	390
Mysore	N. Sirur & Co.	12,44,800	32,97,469	58,12,638	39,400	500	16	Nil	nil	150	105
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,51,329	41,59,682	43,128	...	*Nil*	Nil	...	100	35
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	40,76,688	62,51,725	49,668	1,035	Nil	Nil	...	200	115 5/16
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	8,01,500	42,80,721	24,708	429	5	...	...	75	82
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,582	59,54,486	53,820	1,760	*Nil*	Nil	Nil	250	122½
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,09,424	47,40,455	52,628	696	10	15	...	100	305
Premier	Currimbhoy Ebrahim & Sons	19,99,880	4,64,590	29,63,543	14,892	472	Nil	...	...	10	As. 8
Sassoon & Allance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,66,541	20,28,670	9,520	277	11	11	...	50	43½
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	50,03,983	91,89,549	60,240	1,252	Nil	Nil	...	100	5
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,96,80,906	2,61,21,996	1,08,360	2,175	...	...	...	1,000	2,800
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,289	62,97,657	38,144	1,357	Nil	Nil	1 1/3	250	70
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,442	80,396	548	...	...	...	[100 100]	[5 5]
Svadeshi	Tata Sons Ld.	20,00,000	1,03,75,167	94,21,092	56,432	1,542	12	...	...	100	223¾
Swan	James Finlay & Co., Ld. ...	24,00,000	11,09,502	24,86,359	31,616	600	...	...	...	100	57½
Tata P	Tata Sons Ld.	13,24,275	14,912	87,69,248	109,736	3,166	...	...	...	25	15
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	12	16	...	500	1,597½
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,03 960	50,97,642	41,760	977	4	...	...	1000	875

†—Interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1930	1931	1932	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	97,45,352	1,37,31,522	42,174	880	4½	Nil	Nil	100	77
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	37,82,616	30,80,578	37,000	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	2,00,000	25,32,302	26,92,364	28,704	548	7½	15	12½	10	20
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	16,88,189	30,42,939	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,94,590	51,68,056	46,672	...	Nil	Nil	Nil	100	241¼
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,40,15,837	2,44,68,342	93,728	2,655	10	10	10	100	180
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,678	27,73,771	30,000	300	Nil	Nil		7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	47,800	195	8	Nil	2½	100	71
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	56,19,154	59,354	1,855	40	35	35½	25	165
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	66,97,538	66,80,120	46,608	...	Nil	Nil	Nil	100	102
Elgin P ...	Begg Sutherland & Co-Ld.	21,00,000	44,54,398	55,53,654	60,000	1,250	Nil	Nil	...	100	54
Jiyajirao ...	Birla Bros. Ltd. ...	20,91,020	39,19,620	74,93,448	29,000	775	15	20	15	0	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	25,78,284	23,78,628	25,968	...	50	...	80	100	275
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	5,14,295	36,45,795	54,248	1,260	Nil	10	5	2½	3 11/16
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,327	15,47,895	17,696	...	Nil	...	...	200	142½
Madura ...	A. & F. Harvey ...	55,34,738	2,59,38,404	2,68,00,491	416,248	...	10	10	...	15	37
Mohini ...	Chakravarti Sons & Co.	13,99,870	4,92,852	18,53,437	9,424	425	5	...	...	10	8½
Muir P ...	Sir T. Smith ...	15,00,000	91,08,516	84,88,827	85,484	1,578	50	40	40	50	241
New Ring P ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	62
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,39,882 1,03,788	9,56,365	29,28,660	105,000	1,520	Nil	5	2½	2½ ½	15⅝
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,303	8,58,360	20,08,711	17,888	...	Nil	...	...	10 10	2/5 20N 10N

NOTE:—Companies marked P. have Preference Shares.

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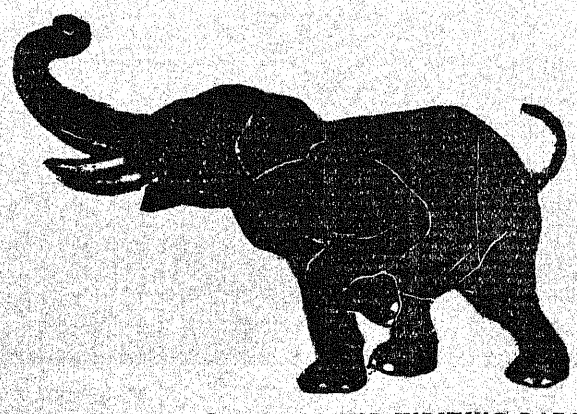

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Indian Finance

ISSUED WEEKLY

Vol. XI. No. 15 WEDNESDAY, APRIL 12, 1933 Price As. 8

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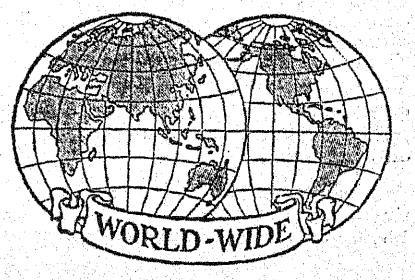

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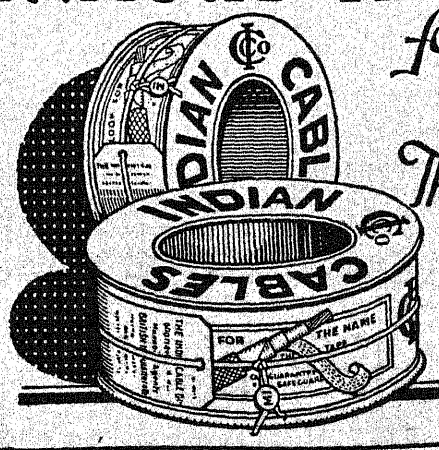

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Vol. XI. No. 13 CALCUTTA, WEDNESDAY, APRIL 12, 1933. Price As. 8

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Calcutta, April 12, 1933.

The continued flow of funds into the market from sterling purchases and maturities of Treasuries is having its effects on the conditions in the market. But money is still usable, as new funds are finding their way into government securities in spite of the increase in the resources of the market. Applications for Treasury Bills continued to be on the small side. During the week, the total applications for Treasury Bills amounted to only Rs. 76 lakhs against Maturities of Rs. 167 lakhs, so that the net inflow is very near Rs. 1 crore. It must be supposed that government securities continue to exercise great attraction as a form of short term investment; but it should be noted at the same time that the average rate of Treasury Bills has continued very low at the level of Rs. 1-3-0 per cent. as against Rs. 1-2-11 last week and Rs. 1-2-6 in the week previous. It will be seen that the position as regards Treasury Bills and the money market has been developing on the same lines as foreshadowed in these columns last week. The necessity of the Treasury retracing some of the steps by which the rates were brought down to as low a level as Rs. 1-2-6 per cent. was foreseen in these columns; and it was urged that the meagre amounts for which applications were received should open the eyes of the authorities and induce them to offer comparatively attractive rates of yield. The stage has not yet been reached when the rates for Treasury Bills are an effective counter-attraction to the rates obtainable in the market or to the possibilities indicated by the fall in giltedge prices since the end of last week. All the same the persistence which is noticeable in the rates for Treasury Bills is a significant feature and points to the attainment of an equilibrium between the forces at a different point. And this is to be welcomed as it is clear that, so long as the present state of flux continues, the market and the Government alike would be subject to surprises that are undesirable from the standpoint of both.

The large difference between the volume of Maturities of Treasury Bills and the amounts offered for reinvestment in the same can be explained only on the basis that the greater part of the difference between the two has found its way into Government securities. The course of giltedge prices during the last few days, too, has justified the anticipations made in regard thereto in these columns. Commenting on the policy of the Imperial Bank in unloading a part of its excessive holdings of giltedge on the market we suggested that there were two important considerations to be borne in mind. One was the relation of any sales tending to depress prices to the programme of conversion which the Government have undoubtedly on hand to-day. The other is the natural incapacity of the market to digest the large volume of new scrips especially on the eve of the settlement in the Bombay market. In that centre, a very marked deterioration in prices has been afoot since Saturday last. Operators had presumably based their calculations on the assumption that the Government would soon declare a new loan issue on a 3½ per cent. basis and that such declaration would have its natural effect in bringing up prices to the level at which the yields would be equalised. When, however, it was clear that no such announcement would be forthcoming till after the Easter holidays, a decline from the levels then ruling became inevitable. This tendency has been strengthened by other factors of no less importance. The approach of April 20 which is the settlement day for the giltedge market has naturally created a restiveness; and weak holders are trying to square up the position. So are those who operated merely against the chances of making a succulent profit made possible by the announcement of a new loan on a markedly low basis of interest. At the same time as the rise of these new factors, the London market also showed a pronounced fall in the prices of the Government of India's sterling securities. It would appear that in London, too, pronouncedly bearish influences had been at work.

The inevitable upshot of all this has been that 3½ per cent. Paper came down to Rs. 86 on Tuesday and 4 per cent. 1960-70 Loan was quoted at no better than Rs. 98-6. During all these upsets in the two principal scrips, the other issues were more or less wholly unaffected. And this points to the fact that despite all that has occurred during the last few days the undertone of the giltedge market as such continues to be quite sound and strong. In fact,

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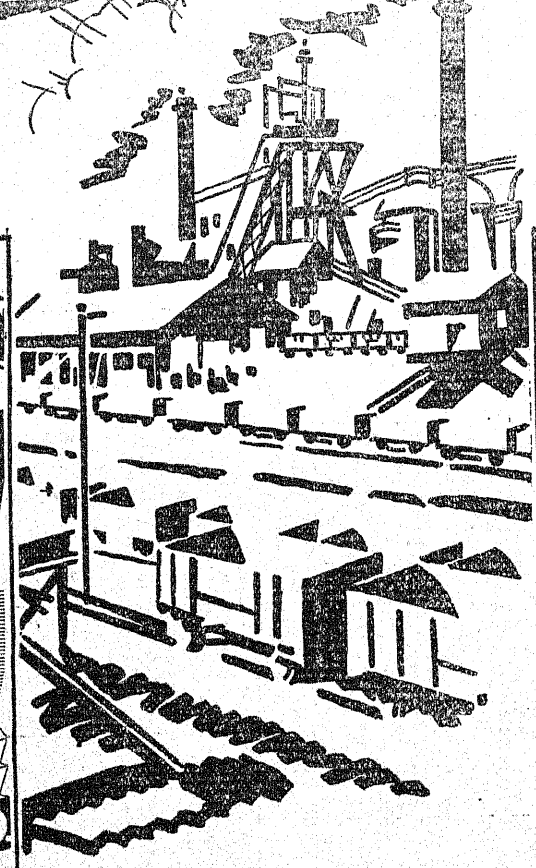

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there is hardly any reason why it should be otherwise, considering that the fall in the prices of 3½ per cent. Paper and 4 per cent. 1960-70 are demonstrably due to causes which have little relation to the credit of the Government. That this view is not attributable to mere optimism will be recognised if it is noted that the closing on Tuesday was definitely and appreciably firmer. It is reported that the market which was dull during the day livened up towards the close; and there was a sudden emergence of buying enquiry for both the scrips. We have reasons to think that there is a certain class ready to buy for purposes of investment a large volume of government securities should prices show a fall.

Reference was made in these columns last week to the decision of the authorities of the Reichsbank to repay the credits extended to it in July 1931. It will be remembered that Germany was afforded at that time an international credit of 100 million dollars found in equal parts by France, Britain and the Bank for International Settlements. Of this amount only 70 million dollars was still outstanding; and it is now announced that 17½ million has been repaid to France. So that on this account France ceases to be a creditor of Germany. Prompt action in this regard is doubtless due to the return of Dr. Schacht to the headship of Germany's central banking institution. Dr. Schacht has too intimate an acquaintance of the ways of international conferences, in which France is a party, to allow Germany to continue in the position of a debtor to its historic enemy. Dr. Schacht has been closely associated with Herr Hitler even in the days in which the latter was regarded as a mere agitator; and the action now taken may be regarded as a sign that in the coming conferences Germany is not going to show any nervous or weak-kneed deference to France.

By all tokens, Mr. Roosevelt has completed the reclamation of American finances from the effects of the recent crisis and has now secured for himself freedom to turn his attention to conditions abroad. Considering the gravity of the situation, which developed its most critical phase on the day of his installation in the presidential office, it is a matter for congratulation that the President has within such a short time been able to retrieve the position. If we can judge by the energy with which he restored order in internal finances there is every certainty that Mr. Roosevelt will pursue his discussions with the heads of the other governments of the world with a hopefulness which is unknown to international economic conferences. It is reported that the heads of the French, Italian and German Governments have been invited verbally through the embassies to proceed to Washington to discuss world economic recovery. The other countries, namely Italy, Japan, China, Argentine, Brazil, Chile, Mexico and Canada, are to be represented by high officials. So far as England is concerned, Mr. Ramsay MacDonald is well-known to be anxious to proceed to America for this purpose and he has lost no time in fixing the date of his sailing. In France, M. Dealdier has approached M. Herriot to represent the country in the discussions at Washington. With the caution so characteristic of France it has been made clear that M. Herriot cannot commit the nation to any definite measures but that he is entrusted with the task of following the discussions and bringing home the materials necessary for the government to make a decision.

Considering the manner in which Mr. Roosevelt has set the stage for this preliminary world economic conference it seems that there would be more of earnest and sincere deliberation. For one thing, one fruitful source of friction has been eliminated with commendable wisdom. It was believed that in the invitations to these conferences Mr. Roosevelt would have to make a distinction between the countries who readily met their obligations in regard to war debts and those which decided to default without compunction. But as the event shows, such ideas have been abandoned probably at the last moment. It may be that Mr. Roosevelt has found in the revival of the proposal in France to pay the December instalment the means to keep up appearances. The tactics of France in this matter is characteristic. Not only has the private member's motion regarding the honouring of the war debts obligations been timed carefully but the person to represent the country has also been chosen with a similar carefulness. As the advocate of the payment of war debts, Mr. Herriot must command greater respect amongst American statesmen than any other French politician. From this, it is reasonable to assume that the discussions will be conducted in the proper spirit and that, if Mr. Roosevelt has really attractive proposals to make, they have every chance of ratification by the governments concerned. So far little or no detail is available about the plans of the American President. The only concrete proposal, of which there is mention in the cabled reports is a reduction of 10 per cent. in all import duties. The level to which import duties have risen during recent times is so high that a difference of 10 per cent. would represent no appreciable facility for the revival of international trade. But as a gesture it should have a marked effect and with the help of Mr. Ramsay MacDonald, who is an adept in the art of negotiation at conference and who is so keenly interested in a definite achievement, the prospects of the conference in America are indeed very encouraging.

The exchange market was dull and stagnant and there was nothing doing.

The closing rates are: 1s. 6 3/64d. April T.T.; 1s. 6 1/36d. June 15 T.T.; 1s. 6d. October T.T. and 1s. 5 31/32d. November-December T.T.

Bills may be quoted: 1s. 6⅛d. up to July and 1s. 6 3/32d. August-December.

Money was steady and call money was quoted 1¼ per cent. One month, two month and three months deposits may be quoted 1½ per cent., 1¾ per cent. and 1⅞ per cent. respectively.

(*Continued from page 633*)

tries on the gold standard and those desiring to return to it of a stipulated amount of silver up to a certain price and adding it to the reserves of central banks without necessarily fixing a definite ratio between silver and gold.

It will be seen that the main difficulty in any attempt to restrict the production of silver arises from its character as a by-product. Any scheme of restriction, therefore, to be effective would also require the limitation of the output of those metals the production of which adds to the world's stocks of silver. It is a fortunate circumstance that copper and other basic metals are suffering no less from over-production than other commodities, so that the curtailment of their output would serve the double purpose of not only increasing their own values but of facilitating improvement in the prices of silver. But with the world's experience of international conferences and the programmes agreed upon among them it is difficult to feel hopeful that the attempt to restrict the production of silver with its ramifications extending to other metals would ever prove an adequate success.

The other quarter from which silver is now assured of support is the General Committee of the Federation of Master Cotton Spinners of Manchester. This body has recently advocated early international action suggesting that thhe price should be stabilised at a minimum of 2 shillings an ounce and that its ratio to gold accordingly raised to 20 to 1. The object of Lancashire in pleading for a higher price for silver is too obvious to need any lengthy explanation. For the search for new and more forlorn hopes, the British cotton mill industry is proving an adept.

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FINANCE ABROAD,

To the threat of Germany being forced off the gold standard, only a brief reference could be made in these columns last week. Not much need be said to prove the significance of another defection to the gold standard this time from Germany. According to the original report, the danger arises from the decision of the authorities of the Reichstag to repay the £14 million of credit extended to it by the Bank for International Settlements. If such action were taken, its immediate result would be a marked fall in the reserve ratio of the Reichsbank, and no central banking authority could persuade itself that, in the disturbed conditions which have ruled in international finance for a long time, the creditors of Germany or even the holders of German currency would regard the mark with the same feeling of confidence as before. To assess exactly the effects of the repayment of such a large volume of foreign credits, it is necessary to examine the latest figures to hand bearing on the position of the Reichsbank. According to the returns of March 23, 1933, the gold bullion of the Bank amounted to RM. 727,356,000. To this has to be added the amount of RM. 66,365,000 of gold held abroad but not pledged against any specific liabilities. The ratio of gold to notes would, on this basis, work out to 22.75 per cent. If the foreign currencies reserve of RM. 121,948,000 be also taken into account the ratio of gold and *devisen* to the total note circulation would be better at 26.6 per cent.

It will be seen what a big hole the payment of £14 million in gold would make in the reserve position of the Reichsbank. But it is, at the same time, incumbent on us to point out that Germany is not exposed in the same manner as was Great Britain in 1931 or America in 1932 to any large withdrawals of credits. In spite of the numerous strains to which Germany's national finance has been subjected during recent years, the country has, on the whole, been able to preserve a fair balance of payments. Thanks to the Lausanne Settlement of reparations, the large payments on this account have not had to be paid for a long time. In the same way, a similar relief has been afforded to Germany in spite of a large volume of short term credits which she had obtained in the days following the formulation of the Dawes Plan. It will be remembered that close on the declaration of moratorium by Mr. Hoover, a Seven Power Conference was convened in London which emphasised that a matter of far greater importance to international finance than the payment of reparations and war debts was an enquiry into the position of Germany's short term credits.

A Committee which undertook that enquiry ultimately led to, what is still known as, the Standstill Agreement. It was at first concluded for a period of six months ending with February 28, 1932. In the opening months of that year, the Agreement was extended for a period of one year and only recently was it given another lease of life extending to February 28, 1934. The terms of the new Standstill Agreement are, if anything, more favourable to Germany than the previous one. It may, therefore, be taken that the Standstill Agreement is a reliable bulwark against the danger of the withdrawals of short term capital which laid low the financial might of London and very nearly visited New York with the same fate.

As for the balance of Germany's foreign trade the surplus of exports over imports has been fairly well-maintained and with the elaborate system of quotas and high import duties which have been devised under the pressure of extreme stringency, no upset need be apprehended from this quarter. It should, therefore, be possible for the monetary authorities in Germany, to ensure that the payment of the credit for the Bank for International Settlements is not followed by any precipitate abandonment of the gold standard. But it is possible that the move has been inspired by some ulterior political motives rather than necessitated by economic and financial circumstances. If that were so, any attempt to gauge the probable developments from a mere study of the relevant figures should prove futile and misleading. Such feelings are invoked by the fact that the possibility of a demand for the reduction of the interest on foreign loans has been coupled with the gloomy forecast of a devaluation of the mark.

The expediency of a rehabilitation of silver is being increasingly recognised by those sections of international economic opinion which are most interested in it. It is only to be expected that America would lose no opportunity of pressing the claims of silver on the attention of the world's statesmen. Our readers are aware that there is before the American Legislature a bill drafted by Senator Pittman, well-known in India as the author of the Pittman Act, empowering the Federal Government to accept payments of the war debts to America in the white metal. Of late little is heard of the fate of this piece of legislation. But during the week, the cause of silver has found new advocates. It is reported that means of raising the price of silver were discussed at great length in the conversations between the State department and Sir Ronald Lindsay, the British Ambassador. Doubtless, the authorities in America will take advantage of the visit of Mr. Ramsay MacDonald along with the representatives of other nations to discuss world economic recovery with President Roosevelt to explore the possibilities of international action on the silver question.

Three methods, it is reported, are contemplated for raising the price of silver. One is the limitation of production, and what looms as large in the eyes of the American silver producers, the limitation of sales by the Government of India. Secondly, the use of larger amounts of silver for purposes of subsidiary coinage. And lastly, the purchase by leading coun-

(Continued on page 631.)

1677

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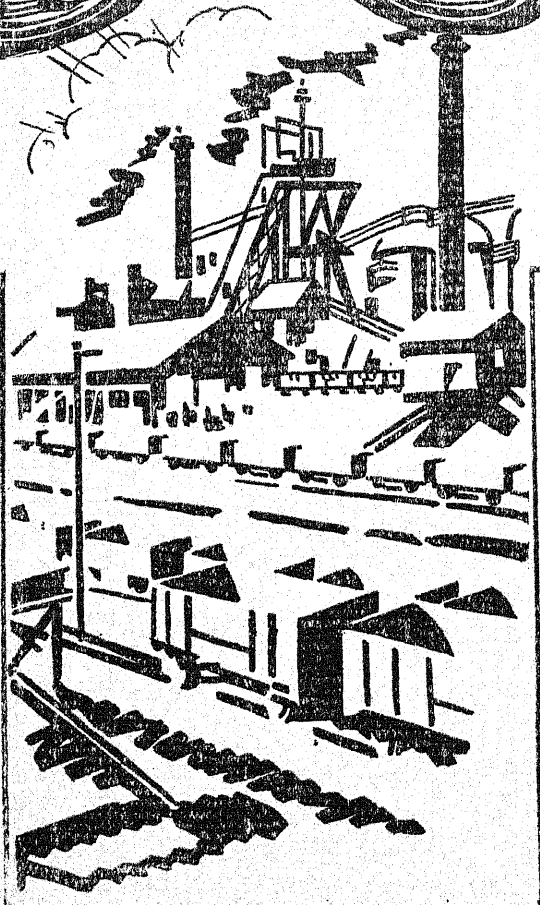

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Three Months Treasury Bills.

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Jan., 25 ...	2,18,25	24,25	3,07,75	6 9 1	6 8 0
Feb., 1 ...	74,75	62,00	1,98,00	6 9 5	6 8 0
,, 9 ...	95,75	93,50	1 81,00	6 10 0	6 6 0
,, 15 ...	1,63,75	rejected	2,37,25	...	6 0 0
,, 22 ...	1,44,25	89,75	4,18,00	6 1 0	6 0 0
,, 29 ...	1,44,75	rejected	2,35,50	...	5 8 0
March, 7 ...	1,15,50	94,50	1,96,25	5 10 6	5 8 0
,, 14 ...	1,48,25	1,46,50	2,37,75	5 10 10	5 8 0
,, 21 ...	1,00,25	21,00	2,34,50	5 4 0	5 0 0
,, 28 ...	44,75	41,50	47,00	5 3 10	5 0 0
April, 4 ...	49,00	47,00	1,99,00	5 3 10	5 0 0
,, 11 ...	1,51,50	1,50,00	2,08,75	5 3 3	5 0 0
,, 18 ...	2,39,25	2,00,00	2,35,25	5 3 8	5 0 0
,, 25 ...	2,44,50	2,00,00	4,53,75	5 3 0	5 0 0
May 2 ...	2,66,50	1,98,75	5,80,75	5 1 1	5 0 0
,, 9 ...	1,85,25	12,50	1,84,75	4 10 0	4 4 0
,, 17 ...	2,00,25	1,97,00	1 60,00	4 8 9	4 4 0
,, 23 ...	2,15,75	51,25	2,00,00	4 4 0	3 12 0
,, 30 ...	2,71,75	73,75	2,60,75	3 12 0	3 8 0
June, 5 ...	1,20,25	1,05,00	...	3 11 4	...
,, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,88,00	rejected	...	...	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	2 4 0
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00,00	Nil	2 7 11	Nil
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	2 4 0
Dec., 5 ..	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ..	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 0 0
,, 30 ..	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	1 14 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	...
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56 50	1 46,25	...	1 2 6	...
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 7 ...	76,00	76,00	...	1 3 0	...

TREASURY BILLS MATURITIES.

April 18 to 23	...	88,00,000
April 20	...	1,00,00,000
April 25 to 30	...	4,17,00,000
April 27	...	1,00,00,000
May 3	...	1,00,00,000
May 1 to 6	...	3,42,50,000
May 10	...	1,00,00,000
May 17	...	1,50,00,000
May 24	...	1,49,75,000
June 3	...	1,50,00,000
June 10	...	1,50,00,000
June 17	...	1,48,25,000
June 24	...	1,50,00,000
June 30	...	1,46,25,000
July 5	...	64,25,000
July 12	...	76,00,000
Total	...	24,32,00,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
July, 11 ...	1,72,75	5,30,75	−3,58,00	43,81,00
,, 18 ...	61,50	4,53,50	−3,92,00	39,89,00
,, 25	4,39,00	6,86,50	−2,47,50	37,41,50
Aug.. 1 ...	6,89,50	8,63,00	−1,73,50	35,68,00
,, 8 ...	4,55,75	2,27,50	+2,28,25	37,96,25
,, 15 ...	Nil	3,00,00	−3,00,00	34,96,25
,, 22 ...	Nil	3,00,00	−3,00,00	31,96,25
,, 29 ...	Nil	3,00,00	−3,00,00	28,96,25
Sept., 5 ...	5,44,50	4,09,50	+1,35,00	30,31,25
,, 12 ...	1,83,25	1,35,75	+47,50	30,78,75
,, 19 ...	58,75	2,24,00	−1,65,25	29,13,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ..	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1 69,50	−25,50	29,00,50
,, 17 ...	2,54.75	28,25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1,00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1 26,00	Nil	+1,26,00	45,31,00
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63 00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12.00	29,55,50
March 6 ...	1,50.00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,00
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,75
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ...	76,00	1,67,50	−91,50	24,32,00

CLEARING HOUSE STATISTICS

Weekly Statement.

	Rs.
Imperial Bank of India—	
Calcutta Branch, 1st April, 1933 ...	18,99,61,075
Bombay Branch, 31st March, 1933 ...	16,86,31,933
Colombo Branch, 25th March, 1933 ...	1,27,80,707
Rangoon Branch, 30th March, 1933 ...	1,38,11,668

Accumulative Totals.

(In Lakhs of Rupees)

	Month of Feb. 1932.	Month of Feb. 1933.	Aggregate weekly total up to 25th Mar. 1932.	Aggregate weekly total up to 25th Mar. 1933.
Calcutta ...	56,03	74,99	1,75,49	2,19,36
Bombay ...	47,60	58,55	1,59,47	1,70,32
Madras ...	3,44	4,01	11,29	12,59
Karachi ...	2,04	1,97	6,11	6,16
Colombo ...	6,44	5,61	19,96	16,15
Rangoon ...	7,33	5,83	22,51	16,25
Lahore ...	60	64	1,90	2,01
Cawnpore ...	51	63	1,81	1,90
Total ...	1,23,99	1,52,23	3,98,54	4,44,74

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MATURITIES MONTH BY MONTH.

April	7,05,00,000
May	8,42,25,000
June	7,44,50,000
July	1,40,25,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended 31st March, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,17,50
Public Deposits	11,33,86
Other Deposits	71,70,38
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,10,35
Total ...	94,94,59

ASSETS.

	Rs.
Government Securities	37,08,37
Other Authorised Securities under the Act ...	1,29,41
Ways & Means advances to the Government of India	Nil.
Loans	3,28,93
Cash Credits	19,55,27
Inland Bills discounted and purchased ...	3,55,53
Foreign Bills discounted and purchased ...	27,29
Bullion	Nil.
Deadstock	2,61,69
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	47,69
Balances with other Banks ...	36,39
Cash	26,44,02
Total ...	94,94,59

	The week ending Mar. 31.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	11,33,86	+3,68,02	+2,30,94
Other Deposits ...	71,70,38	−2,34,65	+8,88,06
Investments ...	38,37,78	−9,84	+18,69,20
Ways and Means Advances ...	Nil.	−3,00,00	−11,50,00
Loans ...	3,28,93	−41,30	−7,75,05
Cash Credits ...	19,55,27	+1,11,55	−5,12,45
Bills ...	3,82,82	+91,15	−2,37,77
Cash ...	26,44,02	+2,55,58	+14,48,62
Cash percentage ...	31.42	+2.57	+15.90
Trade demand ...		+3,96,05	−24,13,33

The following table shows the position of the Imperial Bank now and during the previous three years:

	1933. Mar. 31,	1932. April 1,	1931. April 3,	1930. April 4,
	(In thousands of Rs.).			
Public Deposits ...	11,33,86	9,02,92	9,62,33	16,58,02
Other Deposits ...	71,70,38	62,82,32	71,78,33	69,66,45
Investments ...	38,37,78	19,68,58	30,01,63	30,03,19
Ways and Means Advances ...	Nil.	11,50,00	Nil.	Nil.
Loans ...	3,28,93	10,03,98	14,97,93	13,07,07
Cash Credits ...	19,55,27	24,67,72	29,73,06	31,99,54
Bills ...	3,82,82	6,20,59	4,35,26	7,30,14
Cash ...	26,44,02	11,95,40	11,18,42	14,31,52
Cash percentage ...	31.42	15.52	13.49	16.03
Bank Rate ...	3%	6%	7%	6%

COMMUNIQUES AND RETURNS.

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Monday, April 10. The total amount offered was Rs. 76,00,000. Tenders at Rs. 99-11-3 and above were accepted in full. The total amount accepted was Rs. 76 lakhs, the average rate of accepted tenders being Re. 1-3-0 per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Tuesday, April 18. Successful tenderers should make payment on Friday, April 21. Other conditions are as usual.

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	Nov., 30th 1932	Dec., 31st 1932	Jan., 31st 1933	Feb., 28th 1933
In District Treasuries	2,05,01	1,94,26	2,19,26	2,32,62
With the Imperial Bank of India ...	5,95,09	6,83,59	8,37,57	7,07,87
Total ...	8,00,10	8,77,85	10,56,83	9,40,49

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 28th February, 1933, amounted to £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	4,316
2. British Treasury Bills ...	17,041,749
3. Other British and Dominion Government Securities ...	8,941,601
4. Gold	
In England ...	2,152,334
In India ...	11,860,000
Total	40,000,000

REMITTANCE STATISTICS

(In pounds sterling).

	Remittances from 1st April, 1932 to 31st March, 1933	Remittances on 1st April, 1933.
*Sterling purchased in India	35,733,000	58,000
Sterling taken over in London ...	715,000	
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	−13,750,000	
Total Remittance to Home Treasury	22,698,000	58,000
Add—Estimated cash balance in Home Treasury at beginning of year	...	13,400,000
Total funds made available to the Secretary of State ...	...	13,458,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs ...	... £21 million
Extra-ordinary needs ...	...
Total	... £21 million

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Mr. K. C. PANDALAI, B. Sc., (Econ.)

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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

"DEMOCRACY IN CRISIS."

"Over three hundred different constitutions were promulgated in Europe between the years 1800 and 1880." And within a half century after, a similarly formidable number of dictatorships has been the lot of the European peoples. That in short is the most arresting phenomenon of the times in which we live. As a consequence we are faced with a raging epidemic of unbelief in parliamentary democracy which till very recently seemed a perfect instrument of satisfying the demands of Progress without passing heedlessly over the claims of Stability. The machinery of representative democracy has virtually broken down under the chaos of parties and principles. It is apparently impossible now to carry on the work of Government by letting two major parties take alternating shifts at the wheels. Even in Great Britain the Mother of Parliaments is a dowager, having passed on her estate of power to a caucus of reactionaries. Under the aegis of Herr Hitler, Germany is on the highroad to another form of Kaiserian despotism, after frequent and futile appeals to the electorate to end the stalemate of parties in the Reichstag. Andd if no striking change is visible in France, it is solely due to the French practice of forming cabinets by a mere shuffling of little groups of politicians. As for Italy, she has long plummed herself on the distinction of leading the reaction from democracy. In the lesser states of Europe the gravitation to dictatorship has been, if anything, more swift and sure.

* * *

When we reflect that for nearly a century representative government has been universally regarded as the sole engine of progress, the omens are highly disquieting. The present is temptingly opportune for critics of democracy to suggest that with the changed conditions representative government must be discarded as an instrument that threatens to outlive its usefulness. Yet it is of the essence of democratic theory, that the judicious exercise of sovereignty by the people is as much an end as a means. Democracy in that sense is at once the safeguard and the thing to be safeguarded. And even if this view be discarded, there never was a clear-out choice for the people between an exercise of their own power of direction and supervision on the one hand, and on the other, leaving a superman of capacity and integrity in his own unfettered discretion.

* * *

There is thus no escape from democracy except a gamble on the probity of an individual or a class. And no one who recognises these facts could view with anything but the gravest concern the apparent impossibility of preserving the democratic form of government. What, indeed, is the trouble of democracy to-day? Is the present deadlock an inevitable result of defects which inhere in democracy? Or is it a fever due to the reistance which democracy offers to the poisons in the system? Will democracy survive or succumb to these fevers? Will it succeed in ejecting the poisons and ultimately regain health and strength?

* * *

From the very earliest stages of modern democracy it was clearly realised that the dangers to the smooth working of democratic government would arise from the natural and irrepressible tendency of an enfranchised populace to use its vote for the removal of economic inequalities. Mill was among the earliest, to see the dangers which socialism would mean to the smooth working of democracy. Little or no attempt was made to see the proper relation of socialism to the ends of democratic polity ; and it was urged that the rise of socialism would mean the exposure of the sovereign people to the ignorance and cunning of the demagogues. To-day it is substantially true that the deadlock in all countries is due to the chaos of parties, the rise of numerous cults and creeds and the incapacity of the people to give a decisive verdict at least in the present state. The alignment of parties is due to a constant shift and shuffle of groups. The party system which seemed to provide an admirably suitable technique and machinery of representative government has been paralysed ; and parliaments are incapable alike of choosing and directing a responsible government.

* * *

The inability of the historic parties to align themselves on the basis of new ideals and policies and the consequences of such inability were foreseen years ago by Mr. Hobhouse and explained in his thoughtful and prophetic work on "Democracy and Reaction." He urged that Liberalism in the beginning of this century was faced with a serious dilemma. It had either to find the basis of co-operation with socialism or to allow itself to be embraced by Conservatism. He saw that Liberalism rightly conceived could have no conflict of purpose with socialism. Both are branches springing from the same trunk; and if Liberalism flinched from the prospect of co-operation with Labour, which was its just destiny, it would be proving untrue to itself and precipitating the conflict of class so dangerous to all society.

* * *

The trend of modern party politics since Hobhouse wrote, especially in England, is too well-known to need a recital here. Class consciousness has proved stronger than the urge of reason or humanitarianism. Liberalism differed from Conservatism only in the extent to which the former was prepared to go farther than the latter in making concessions to the people. The identity of the fundamental principles, though never stated, was ever understood. The differences in munitiae did not mar the continuity of Governmental policy or prevent the rival parties from taking turns at the help of State. The real difference between the historic parties was so little that Mr. Hilaire Belloc was led to argue in his "Party System" that the system was a huge hoax. The history of the British parties during the last two decades is the history of the coalescence of Liberalism with Conservatism.

* * *

Liberalism has thus failed in the test prescribed by Mr. Hobhouse, as he himself foresaw; and the natural result is the present chaos. An analysis and appraisement of subsequent developments is what is required to-day. And Mr. H. J. Laski attempts it in his "Democracy in Crisis" (George Allen & Unwin Ld.) The central principle, with which he elucidates the present position of representative government, is the same as that of Mill or Hobhouse, namely, the impact of socialism on the traditional forms of democracy.

* * *

Critics of democracy always point to the indiscipline of the people as the source of all danger to

orderly government and stable progress. And the chaos of parties affords the semblance of reason to such a diagnosis of present troubles. Mr. Laski refutes this contention by pointing to the management of trade unions by the working classes and the heroic qualities which they displayed during a crisis like the General Strike in England.

* * *

If the present situation is to be understood correctly it is necessary to distinguish between such indiscipline as may be inherent in the populace and the confusion caused by its attempts to give effect to its needs and demands. The success of a democratic government lies in the freeplay it offers to the majority to gain control of the machinery of State and to run it through its representatives for the benefit of the whole. So long as the principal parties had no fundamental differences neither confronted the other with any serious obstacles. But when the people's desires crystallised in the form of socialism the historic parties have closed their ranks and throw all their strength and influence against the socialists. The principle of freeplay for the wishes of the people loses all its force. Constitutional forms are deprived of their sanctity. The Labour Party is scandalised in diverse ways in the eyes of the public. Advantage is taken of the diversity of socialist creeds to disrupt the forces of Labour. The electorate is bewildered and confused; and a state of parties ensues in which the emergence of a clear majority, which is the foundation of representative government, becomes an impossibility. Capitalism fights its battles with its back to the wall. Democracy in its present form provides no institutional basis for the furtherance of equality amongst men.

* * *

That in short is Mr. Laski's diagnosis of the malady which results in dictatorship in all the lands where peoples till recently had been free. His peep into the future is even more illuminating. Taking the case of England, he is inclined to predict that sooner or later the electorate must overcome the effects of the mendacious propaganda carried on by the capitalists. For the very severity of that propaganda has its compensations.

> No Press can ever get itself accepted at its face value. Its misinterpretations tend always to have a short-term incidence. Experience itself is a safeguard against their tenour. The trade unionist who reads that the miners are misled by Russian-paid agitators is inoculated against that virus in innumerable ways. The voter may accept the Zinoviev letter in 1924; he does not believe it in 1929. He may be led to believe that a National Government will bind up his wounds in 1931; but his neighbour, who has suffered the Means Test, disillusions him six months later. There is an astringent power in the facts of experience which propaganda is powerless to destroy.

But despite the fact that the electorate will ultimately be able to see through the game, "capitalist democracy will not allow its electorate to stumble into socialism by the accident of a verdict at the polls". For innumerable obstacles will be thrown in the way of executing the popular decree. While the bulk of the politicians even of the capitalist classes might show loyalty to the constitution, there are other strongholds of capitalist sentiment which socialism cannot capture by peaceful means. Among them the Crown and the Army are the most important. Mr. Laski's examination of the historical antecedents of these two institutions is one of the most illuminating chapters in his work. "The monarch is unlikely", he says, "to be the enemy of the traditions he represents. The whole ethos of his position is alien from the idea of equality". And when the privileges of capitalist democracy are challenged, the weird metaphysics of limited monarchy will begin to present problems and the neutrality of the Crown is unlikely to be preserved. As for the Army, Mr. Laski points out that retired army men have almost invariably joined the ranks of the conservatism, that in the Irish Home Rule crisis they did not scruple to train the Ulster Volunteers and that the War Office acted like a special department of the Ulster Unionist Party.

* * *

The difficulties and turmoils suggested by this reading are, indeed, highly disquieting. But the explanation of present phenomena are the best help for the solution of the problems of the future. Mr. Laski urges that in examining modern democracy we must bear in mind that we are not examining democracy as such, but a particular form of it to describe which the term capitalist democracy seems the aptest. When it is remembered that democracy will always have to be led and that under conditions of economic inequality the weapons of leadership are with the capitalists, it will be found that capitalist democracy is more capitalist than democratic. The decay of Parliament is not due to inherent defects in its own structure. It is due to the erosion of the foundations upon which that structure rests. The indiscipline of the people is due not to a natural petulance but to the irritating contrast between the position of an individual as the citizen of a state and his position as a wage earner resting for his livelihood on the sweet will of his employer. There can be no cure to such indiscipline except the conditions in which the masses can be contended.

* * *

To a study so profound and keen, there can, indeed, be little to add by way of comment. But one might ask whether in explaining the complex phenomenon of disorder in democratic government in Europe solely by the rise of the socialist party

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Mr. Laski is not pushing his socialist bias a little beyond its natural sphere. That much of the travails of Parliamentary government is due to the impact of socialism, no one can dispute. Even in a country like India the reactions of incipient socialism on the parties are unmistakable. But due weight must at the same time be given to the complexity of the problems with which each European nation is faced in its own domestic politics. But the problem common to all the nations is that of recreating the conditions in which the progressive nations of the West could fatten on the exploitation of the weaker peoples. The feature of modern democracy is not so much the subordination of the masses to the classes at the top, but the nationalism which found its vent in the subjugation of non-European peoples. If slavery was the canker of Greek civilisation and rank immorality rushed Rome to its doom, the corrosive influence in Western Europe is its national aggrandisement. The curse of the victors is the spoils of unrighteous aggression. To Mr. Laski, the crisis of democracy seems to emerge from the impact of socialism. But the subject peoples of the world, on the other hand, would note that the conditions, in which alone the powerful nations can experience an alround, though only proportionate, rise in the standard of living can be realised, are now gone for ever. The crisis of democracy in the West might then be said to result from the impossibility of recreating such conditions.

* * *

Adjustment to a dwindling national income is a task which is beyond the powers of statesmanship reared in the traditions of party politics. Labour, too, has proved no more equal to the task. The necessity of a reduction in the standard of living in England, for instance, is shirked as much by Labour as by Liberalism or Toryism. If democracy is impossible without the ultimate acceptance of socialism, no more is a socialist state possible without the acceptance of equality among the peoples of the world. Mr. Laski, we are sure, would agree that in spite of its acceptance of freedom for a country like India, Labour has not fully adjusted its demands and its outlook to the rights of subject nations. The crisis in Western democracy has been forced by two different factors. One is undoubtedly the impact of socialism at home, the other is the impact of freedom in other parts of the world on the economic life of Western nations.

* * *

If Democracy is to survive the crisis, it must strive to be increasingly true to its principles. It must recognise for what they are worth, those features and ideas of contemporary life which are mere survivals of an undemocratic age, and the creations of undemocratic elements in society. Mr. Laski is fully cognisant of what we seek to bring out in this context, when he says that the "Western way of life is in the melting-pot;" when he protests against that supreme example of the doctrine of success in action, "The restriction of the term 'society' to a little group of leisured people who could make themselves notorious in the news by the conspicuous waste in expenditure of which they were capable by reason of their wealth." There is more chaos in what Mr. Laski calls "the omnipresent anarchy of values" than in all the governments of the world put together. Democracy is in the beginning a political idea, and in the last resort a way of life. By the preservation of equality in political life, it paves the way to economic equality, and it is out of economic equality, that a true conception of social values and the means of a good life for the individual must emerge. Without economic equality, the centre of human obsessions can never be shifted from the wresting of a livelihood to a life of the mind. How can the release of mind and body be achieved for the pursuit of culture, so long as life is reduced to an envious and precarious scramble? The crisis of democracy surely suggests that we are pushed out of the portals of an old age; but who knows whether we are at the threshold of a new and a better?

THE MEANS TO PROSPERITY.

The acceptance of increased expenditure on current needs as the sole means of bringing about the much-desired rise in commodity prices points to certain courses of action, besides a programme of capital loan expenditure by the Governments of the world. It has been already pointed out in last week's article on this subject that there are few, if any, countries of the world which can afford to launch on a programme of capital expenditure without the fear that the increase of prices within the country and the acceleration of the flow of imports would tend to upset the balance of payments and create a new situation of instability. It is true that, considered purely theoretically, the effects of large-scale loan expenditure in any one country might reach to the farthest corners of the earth. But no Government would be justified in undertaking the risks involved in this course of action. It may also be that the action of any one country might after all prove a drop in the ocean of depressed world economy. Far otherwise would be the case of a number of governments agreeing to adopt the course suggested by Mr. Keynes with a rough simultaneity. But even for such concerted action it would be very helpful, if before pursuing a plan of that kind, the Governments could agree on some scheme of currency inflation which would provide the Governments and the markets concerned the means of large-scale expansion of currency.

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It is this that leads Mr. Keynes to formulate a scheme of world currency to preserve a rigorously practical character. Mr. Keynes insists that the new additions should be strictly related to gold; for, however much monetary theory might point to the possibility of meeting the currency needs of the world without any reliance on gold, and, what is more, in spite of the refinements in modern currency practice, the developments of recent years point to the fact that, while gold is rapidly ceasing to be national money, it is becoming, even more exclusively than before, the international money most commonly held in reserve and used to meet a foreign drain. The reserves of international money should be available not only to the exceptionally needy but to all countries which consent to participate in the scheme in accordance with the general formula. It is also equally important that the depths to which prices have fallen to-day should not blind us to the necessity of preserving the control over the machinery of inflation and of retaining the power to restrain the pace, if prices should rise above a certain level. In fact, it should satisfy the essential conditions of elasticity of the circulating medium in accordance with the needs of the times.

To satisfy all these conditions Mr. Keynes regards it as necessary that there should be an international authority for the issue of gold notes, the face value of which would be expressed in terms of the gold content of the U. S. dollar. He reckons that 5,000 million dollars would be the limit of the new additions and that this amount should suffice for allotment to the various participating nations. The basis of allotment should be the amount of gold held in reserve at some recent normal date. Variations from this rule in the case of silver-using countries are, no doubt, contemplated. This provision would ensure that no country would acquire an amount of gold notes out of proportion to its capacity to support it with the necessary gold reserve. The gold notes would by special legislation be acceptable as the equivalent of gold though, of course, they would not be put into circulation. The other provisions stipulated by Mr. Keynes are comparatively of less importance being devised for purposes of management and having comparatively little relation to the monetary principles involved.

It may be easily expected that as regards the theoretical aspects of the scheme, Mr. Keynes would hardly leave any loophole for adverse criticism. It is about the practicability of such an international scheme that one would naturally feel more sceptic. But no one, who takes upon himself the responsibility of criticising the scheme as unpractical, can forget that there is hardly an international scheme to-day of any considerable potency for good which presents less difficulties than Mr. Keynes). The past history of international conferences shows clearly that other schemes and ideas enlisted no readier or no more willing support. But the belief that the recommendations of the Preparatory Committee of the World Economic Conference regarding what the committee chose to call "economic disarmament" could at an early date be put into effect. In fact, pious resolutions passed at international conferences during the last few years regarding tariffs and quotas are legion; and yet every such conference has been followed by the deliberate accentuation of the very evils which they sought to remove. Even in regard to questions like reparations and war debts, the solution has come more as an expedient than as a deliberate and free choice. There is thus a measure of unfairness in the criticism of impracticability which it is at once truthful and helpful to recognise frankly.

Of a different character, however, is the suggestion that, after all the shocks to confidence the international government loans have given during recent times, nations and statesmen would have to be more than human if they are to accede readily to any such scheme of world currency as Mr. Keynes has outlined. The criticism of Mr. O. R. Hobson already referred to in these columns on a former occasion is substantially true, marked as it may be by an unduly caustic language. There is really speaking no purely monetary measure which could enlist the ready support of the nations and assure the world of that increase of purchasing power which is the only antidote to the present crisis of consumption. The one notable exception is the rehabilitation of silver prices or of silver as a monetary metal. The latter is not free from the defects for which even better-devised schemes have been ruled out of consideration. But we venture to believe that international schemes for an artificial rise in the value of silver and the admission of the legitimacy of using silver for certain purposes of a monetary kind, such as subsidiary coinage or supplementary reserves for currency purposes, are not altogether beyond the pale of practical politics. There is a distinct move in America towards this end; and it may be hoped that it will meet with some measure of success.

Past experience and present conditions alike point conclusively to the impossibility of securing international agreement for any new scheme of currency. For there is neither confidence in the capacity and integrity of nations, nor has international co-operation advanced to the point at which a governing body, such as Mr. Keynes has envisaged in his scheme, could work to the satisfaction of all the parties concerned. It is a matter of common knowledge that certain sections of financial opinion in the world have come to regard the Bank for International Settlements as, for all practical purposes, a branch of the Bank of France. Such suspicions are strong enough to deter nations from setting their seal of approval for investing any international body, however carefully chosen, with the power to affect their financial fortunes.

If, then, any new international financial policy is to be ruled out as impracticable, what is the alternative to which world trade may yet pin such hopes as have been left to it? For our part, we believe that a programme of loan expenditure, adopted with previous international agreement and executed at about the same time in a majority of important trading nations, would exert a sufficiently strong pull towards recovery. Such a statement could not have been ventured a couple of years ago when nobody could see the end of what has come to be called the tragic book-keeping of the war. Now that America

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is in a mood to consider the question of war debts in a spirit appreciably different from the old one, the old formidable obstacles to trade recovery and the recovery of international finance are out of the way. It is idle to expect that tariffs and other barriers to trade would be removed except by stages calculated to strengthen the confidence of each nation. In other words, no country would be prepared to effect these measures step by step unless it is able to assure itself of the wisdom of each step before taking the next. However much the representatives of the various governments might discuss amongst themselves, these traditional bugbears to world trade cannot succeed in bringing about their object. We are thus thrown back on government loan expenditure and it would be useful to examine the significance and effects of such a step should it come about, as, indeed, it promises to. In the first place, it would mean a signal increase in the volume of governmental activity in the sphere of trade and industry. But that would be only in keeping with the trend of the times and what seems to be an inevitable gravitation towards socialism and nationalisation. In the second place, a policy of government loan-expenditure would inevitably mean that in the distribution of the patronage and custom, which each government would possess, it would have to give the fullest recognition to the claims of national industry. For no popular legislature would consent to the dissipation of the artificially created purchasing power in foreign countries. And this would mean that, if and when loan expenditure is resorted to by the governments of the world on a large-scale, it would mean an accentuation of the present phenomenon of national economic self-sufficiency.

Our readers are aware that we have always held the view that in despite of all the frantic efforts of the world's statesmen, the revival of international trade in its old form is an utter impossibility. In fact, we are inclined to doubt whether such revival is an end devoutly to be wished for. The reconciliation of the various national interests which clamour for satisfaction could be achieved only on the basis of a substantial degree of self-sufficiency. When the people in every country make an insistent demand on their government for a rational and stable organisation of the internal economy, it is difficult to see how international trade can again be invested with its old importance. For there can be no plan in national economy if it is to be exposed to all the buffetings of the intractable seas of international trade. The utmost that could be done is to recognise the importance of some measure of integration in world economy based on the appreciation that international trade is only a part of world economy. Such integration is being achieved, though vaguely and unconsciously, by the quota systems adopted by the nations in regard to their imports, and by the producers of important commodities in regard to their markets. Behind all these strivings of the World's statesmen to revive the old economic order, there are strong undercurrents which work towards a balance of forces at a changed point of equilibrium. The travails of this transition could be mitigated without delaying the emergence of a new order, if the nations would in the coming conferences agree to a programme of simultaneous capital loan expenditure. In stressing the need, wisdom and value of such measure Mr. Keynes has done an invaluable service to mankind.

(*Continued from page 645.*)

tial machinery for the enforcing of safeguards catalogued in the White Paper, I can render but little help in the devising of such a machinery. If the point of view, however, is that the Reserve Bank should be established with the least possible delay for the simple, but conclusive reason that India ought to have had one a good few years ago, I can appreciate that all energy should be directed to the execution of the project, irrespective of the White Paper. Sir Samuel Hoare and those of his way of thinking say in effect: We must insist on the Reserve Bank, as we do not want your Indian Finance Minister to play monkey tricks with India's finances. We may with greater force and more apt justification tell Sir Samuel and those who think like him: We want a Reserve Bank because we do not want the India Office to continue to play monkey tricks with our finances. Britain asks India to have a Reserve Bank for political reasons. We demand a Reserve Bank on economic grounds. If London discussions are to be dominated by economic considerations much useful work can be done not only by those, whose ends are a theme for speculation in the daily press, and of whom a few hardly know the difference between a Reserve Bank and a bank with a reserve fund, but by those who have real knowledge and correct understanding of the place and significance of a Reserve Bank in national economy.

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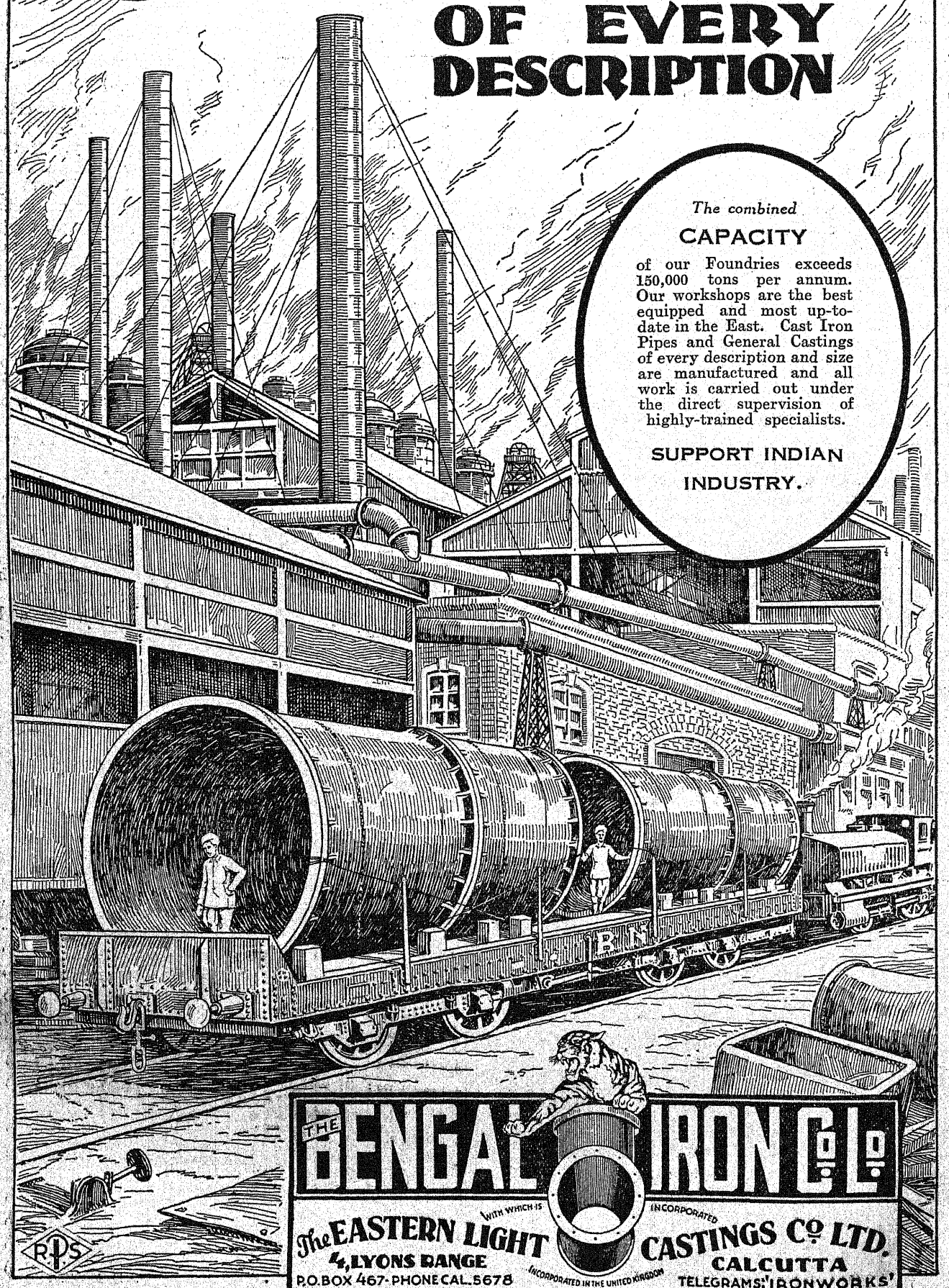

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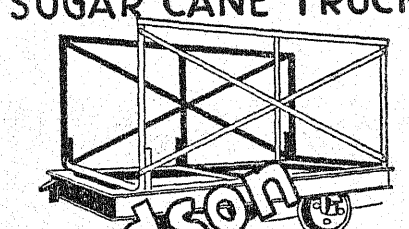

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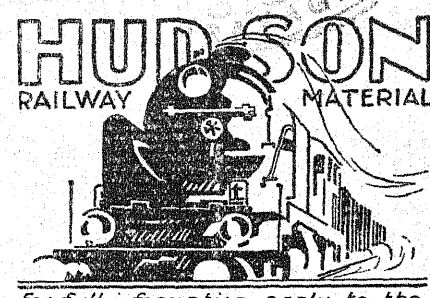

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On my arrival in Delhi, many a kind, but shrewd, friend has confronted me with the somewhat taunting query whether the purpose of my visit at the very fag-end of the spring session of the Central Legislature is to canvass for myself a place in the delegation that is to be shortly sent to London on a joy-ride in connection with the forthcoming discussions on a Reserve Bank for India. Not a hope, I answered one and all. The views of *Indian Finance* on the White Paper are only too well-known. We are, in the first place, against the very idea of Federation, if the essential basis of the scheme is the coming in of the ruling princes. We believe that with one-third of the seats for Indian, but admittedly reactionary, India, and with an equal slice taken up by communal, and equally reactionary, British India, nationalist India, India of our hopes and dreams and aspirations, will be nowhere in the picture. Moreover, the ruling princes by the glamour of their patronage and the glitter of their gold would succeed in seducing the best of our legislators to *their* side, which is synonymous with the side of the bureaucracy. We have already a foretaste of what this demoralisation would be like. Not a few of the leaders who attended the Round Table Conferences have already known how vastly remunerative it is to be of service to the Princes in the way of getting them out of a scrape, or holding watching briefs for them, or tendering advice on constitutional matters, or otherwise taking part in negotiations or manoeuvres or intrigues for the enhancement of their status or increase of their salute of guns. One concrete result —the wag might say, the only result—of the three Round Table Conferences is that a few British Indian leaders have reaped good harvest directly and indirectly from Indian India. I am convinced that the advent of Their Highnesses in the Federal Legislature will mean the most corruptive influence on Their Lownesses claiming to represent the taxpayer in British India. It is not the taxpayers of British India but the tax appropriators of the States who will wield power. The *Statesman* and its friends are never weary of repeating *ad nauseum* the allegation that the Indian National Congress is financed, and, therefore, controlled, by the millowners and the capitalists of the Western Presidency. It is not my province to defend the Congress against its traducers. Others far worthier and more entitled to speak for the Congress have dealt with this sinister accusation. Be this as it may, I may tell the *Statesman* and its friends that the Federation, as laid down in the White Paper, which, they acclaim, would mean that its legislators would be financed by the Ruling Princes and Federation politics and policy would be entirely controlled by them. I have no doubt in my mind on this matter. I feel very strongly and I think the time has come when the blunt truth in this regard must be told and the Indian public must be made to realise what they are in for. I, for my part, would a thousand times prefer the existing Montford constitution to the new-fangled scheme of Federating States and Provinces. This is our first objection to the White Paper.

* * *

Secondly, these safeguards and special responsibilities and reservations are far too onerous and reforms thus hedged in are not worth having. Worse. They will, instead of cementing India into a nation, disrupt India into communal and other groups. The clauses on commercial discrimination are themselves a discrimination to the prejudice of Indians and detrimental to their interests. Nearly twenty years ago, Sir William Clark, a Commerce Member of the Government of India, in days prior even to the Montford reforms observed in the resolution which led to the appointment of the Industrial Commission that "the building up of industries where the capital, control and management should be in the hands of Indians is the special object we all have in view," and deprecated "only those steps which might mean that the manufacturer who now competes with you from a distance would transfer his activities within your borders."

* * *

What Sir William granted and conceded in the above passage nearly a generation ago is thrown to the winds in a constitution which is put forward as an improvement on the earlier constitutions adumbrated by Montagu-Chelmsford and by Morley-Minto. As for financial safeguards, all that I can say is that I would not like to be the unfortunate Finance Minister in the new regime. For a stray rose he will have umpteen thorns.

* * *

While *Indian Finance* holds such views on the main proposals contained in the White Paper, what place can I have on any delegation allied thereto, though in a sense only a minor and subsidiary. If the Reserve Bank proposal is to be viewed as essen-

(*Continued on page 643.*)

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GREAT BRITAIN.

RECEPTION OF MR. KEYNES' PROPOSALS.

The Parliamentary debate on unemployment this week shows unmistakable signs of the shake-up given to official opinions by Mr. J. M. Keynes' vigorous proposals for the restoration of prosperity. Gone is that negative, and pathetically helpless, attitude on the subject which found characteristic expression in Mr. MacDonald's Bethnal Green letter. Gone, too, is that confident air of gloomy foreboding revealed, only a short while ago, in the picture of inescapable unemployment for at least ten years envisioned by Mr. Neville Chamberlain. The promptings of a desire, though yet dim, to do something, a little more definite than what has hitherto been attempted, has at last been stirred in the heart of the Government. The Chancellor of the Exchequer has no longer any objection to public works expenditure on principle. Nor is the Government anxious to block any scheme which can be justified on its merits ; for instance, the construction of the Cunarder will be proceeded with, and no check is to be placed on the electrification of the railways. The real difficulty is the inability of the Government to hit upon any actually economic schemes ; and it was brought out with almost picturesque effect in the Chancellor's bland remark that "there were no schemes coming forward, because there were no schemes *to come* forward."

All this is, of course, unsatisfactory from the standpoint of the concrete contribution of the Government to the relief of unemployment and public prosperity. But it is of value as indicating the stimulus to popular thought and official conscience given by Mr. Keynes' proposals. The criticisms they have evoked, whether in approval or disapproval of their content, have been conducted with a spirit of earnest anxiety for the national welfare, which promises to be in itself, a very potent factor for the mobilisation of all potential assets towards recovery, with the utmost expedition, and to the fullest possible extent.

Sir Josiah Stamp on the balancing of Budgets:

Of these criticisms, the most arresting, from the standpoint of helpful and constructive discrimination, comes from Sir Josiah Stamp. He set himself deliberately to remove the misapprehensions following on Mr. Keynes' proposals, as a result of which, public apprehension in regard to them, has been multiplied to an unnecessary degree.

The first of these misapprehensions is related to the probable effect of Mr. Keynes' proposals on the national budget. The essential feature of the proposals consists in the stimulation of economic activity by schemes of organised public investment. It may be said that the cost of the schemes represents a measure of deliberate unbalancing of the budget. Is this for the public good? Does not an unbalanced budget affect the whole basis of the national credit? And will not a policy of public investment in industry deplete the sources of capital and spending power which would otherwise be exercised in private business enterprise, and tend thereby to curb that very proces of recovery which it is the main object of Mr. Keynes' proposals to stimulate?

Sir Josiah Stamp's answers to these doubts are in the nature of a challenge to all orthodox notions about the desirability of balancing a budget. The orthodox seekers of formal budgetary solvency are liable to ignore the fact that a balanced budget might, on occasions, coincide with a thoroughly unbalanced condition of the internal economy of a country. Public expenditure would rob private enterprise of capital and opportunity only when business activity is normal or in a flourishing condition. But in a period of depression, spending power, as represented by shrunken business and reduced expenditure, would go to waste and result in unemployment and economic disequilibrium unless the State stepped in with a bold programme of capital works. Borrowing for capital purposes, Sir Josiah argues, would enable the Government to make a mechanical adjustment between saving and spending which would be of great value for making good the shortage of private investment in business.

Sir Josiah Stamp concludes this part of the argument thus :

"Some day, if the world should get wiser in economic matters it would look a great deal more below the surface than the simple question of balancing a national budget, and would realise that an equilibrium of internal forces between money provided for investment and money used in investment would sometimes be also of great importance."

Sir Josiah Stamp deprecates fright at the mere word "inflation" which has come to be responsible for a great deal of confusion in economic thought, and states that what passes for inflation is really reflation from subnormal conditions. "The times are ripe", he pleads, "for a courageous advance in the direction of a self-retiring scheme attached automatically to the world price level in this emergency." There is sound sense in his plea that, even if it should prove futile, no harm would have been done ; the experience gained by one failure may in fact prove to be the stepping stone to a next attempt leading to success.

The outstanding fact in the economic world of the present day is that all the countries in it have become more than ever bound together as an economic unit, but no new financial machinery in recognition of the fact has yet been invented. Mr. Keynes' proposals, in the international sphere, are an attempt to supply this deficiency. In endorsing them, Sir Josiah Stamp condemns the attitude of allowing the difficulties involved to stand in the way of their being taken up. For, as he rightly observes, "we are not absolved from constructive proposals."

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Agricultural Marketing Bill.

The Agricultural Marketing Bill, which passed the second reading in the House of Commons this week, marks the beginning of a deliberate policy of agricultural protection for the purpose of increasing both the volume and the prices of agricultural products. Limitation of imports, and the control of internal agricultural production are the means by which the Bill seeks to attain its objective. The most sensational part of this measure is the relegation of virtually dictatorial powers, to the President of the Board of Trade and the Minister for Agriculture over one of the largest basic industries in the country.

The first portion of the Bill provides for the creation of a Market Supply Committee, to be appointed entirely by the Ministerial dictators, to advise them in regard to the restriction of the import or production of any agricultural products that are the subject of an existing, or contemplated, marketing scheme. The second part provides for the administration of agricultural development schemes by means of a Board of three invested with almost absolute powers, also to be appointed by the Ministers. No production of the commodities covered by the schemes can be carried on without the permission of the Board. The Board has unlimited powers to "prevent, eliminate, or reduce inefficient or excessive production ; it may call for any returns of accounts or estimates from producers ; it may actually purchase premises and take over directly the work of production ; and it may impose heavy penalties on recalcitrant producers for the contravention of its regulations."

This formidable array of powers to be exercised by executive bodies to be appointed by Ministers, and carrying no real representation of producers or consumers, has in it all the elements of an emergency measure appropriate to a period of war. It is arguable that the problems created for Government and industry by the present world-wide economic depression are no less arduous, and call for no less effective arming of the State with exceptional powers, than actual war time. But the Minister of Agriculture has definitely made it plain that the Bill is not conceived as a "crisis" measure. It must, therefore, be judged not as the answer to an emergency, but as part of a deliberate State policy which is not solely guided by the requirements of the moment.

Considered from this point of view, the worst feature of the Bill is the sanction it gives, not as a temporary expedient, but as a settled item of national policy, to the pernicious principle of agricultural quotas and tariffs which has been condemned not only by the Preparatory Commission of the World Economic Conference, but by the British Chancellor of the Exchequer himself at the very time when the Bill was in pendency.

The main economic problem of the Government is the removal of unemployment, and the protection of the crumbling standard of life for millions of inhabitants. How is an isolated and artificial rise of agricultural prices, designed for the benefit of farmers that constitute only 10 per cent. of the population, going to confer any advantage or stimulate the demand, of a preponderatingly industrial population that is being progressively impoverished by trade depression, and depends for its subsistence mainly upon the export industries. The evil effects of the Bill on the costs of living and ultimately on the wages paid in the export industries is beyond doubt. But its expected benefits are at most uncertain and problematical. The *Economist* sums up its comment on the Bill by saying that it is framed "so as to permit jam being taken without the powder—protection first and organisation afterwards" ; and adds that "if it succeeds in attaining its object of raising prices, it will not be tolerated by the community; and if it fails, it will prove a costly experiment not only to the farmer but also to the public." The comment his harsh ; but not more so than the occasion justifies.

Reorganisation of Milk Industry.

Informed public opinion is tending to be sceptical about the efficacy of the proposals contained in the report of the Milk Reorganisation Commission. The Commission recommended, as a sort of gift to the farmers, that milk products from non-British sources, such as cream, condensed milk, milk powder and lactose, should be heavily taxed. These imports amount annually to the equivalent of some 36 million gallons of fresh milk, whereas the total quantity of liquid milk sold off from farms in England and Wales is not less than 1,165 million gallons. It follows that, even if the duty recommended by the Commission should result in the full replacement of all non-Empire imports by indigenous milk products, the increased demand thereby secured would reach barely 3 per cent. of the total volume of trade. It is doubtful, however, when even this modest advantage will accrue to English farmers, since the enhanced prices following the duty would certainly attract more Dominion produce, which already is double the value of the total home production of milk, and make substantial inroads on

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the "gift" prepared for the farmers by the Commission.

Another recommendation of the Commission is that milk used in manufacture should be sold at rates fixed in relation to the uses to which it is put. That is, industries which, by dint of efficiency and technical skill, are able to make a greater business success of their operations than others, are to be deliberately put under a handicap in regard to the prices exacted from them for their raw material. This is bound naturally to curb the incentive for inventiveness from out of which new methods of disposing of surplus milk in profitable ways can be expected to come into being.

These unsatisfactory features of the Commission's report have given rise for a little more careful examination of the proposals, before legislation on the lines suggested is embarked upon.

The New Conversion Loan.

To reduce the unwieldy dimensions of the floating debt, the Government have decided to offer, with each week's Treasury Bills, varying amounts of Conversion Loan at 2½ per cent., redeemable between 1944-49. For March 24, the offer of Treasury Bills and Conversion Loan together was for £45 millions, of which a limit of £5 millions was set apart for the Loan. At present, the discount rate on Treasury Bills works out as cheaper than the interest rate on loans, but this may not always be so in view of the rapidly shifting conditions in the money market. Once the revival of business begins to create pressure for money, the capacity of the Treasury to raise credit, medium and long-term credit, at advantageous rates, would be at an end. The new Conversion Loan is thus a timely preparation for recovery, and may eventually prove to be the greater economy.

FRANCE.

CONTRADICTORY STATEMENTS ON BUDGET.

The Chamber of Deputies has reverted once again to the discussion of the Budget Bill, but there are considerable gaps which are yet a long way from being filled. For instance, the deliberations of the Chamber have centred largely on the Government's proposals for expenditure, with very little of definite or reliable data as to what the revenue is going to be. The usual practice is to base estimates of revenue yields on the results obtained in the penultimate year, but prompted, no doubt, by the desire to reduce, though only on paper, the size of the deficit, the Government have set out on a different mode of calculation, on the basis of the improvement which has become visible since the beginning of the current year. So far as direct taxation is concerned, it has been decided to base revenue estimates on the figures for the current year arrived at by the experts appointed during M. Cheron's regime, but their reliability would depend entirely on whether the improvement latterly registered would continue. In case it does not, the whole foundation of the budget would collapse, and a state of confusion would be reached, of which it is difficult to foresee the full implications and consequences at the moment.

The Government's lack of grip over its finances was illustrated, in a manner profoundly unpalatable to public sentiment, by the contradictory statements on official policy made by the Budget Minister and the Prime Minister respectively. While M. Deladier announced that the Finance Bill would involve "no fresh taxation, but substantial economies and large satisfaction to traders and manufacturers," M. Lamoureux was easing the public debt charge, it is calculated only to aggravate it.

Changed Attitude on War Debts.

Signs of a changed attitude in regard to the French payment of the War Debt instalment of December 15 last year which was defaulted on the due date ,are dimly visible in a resolution which a Radical deputy proposes to introduce in the Chamber to the effect that the default should now be made good. The psychological factors responsible for the change are of great interest. They can be analysed as follows:

(1) The American boycott of French goods, which resulted from the swift and bitter reaction of American opinion to France's default, has already hit some French manufacturers hard, and has created a desire for reconciliation.

(2) The accession of Hitler to dictatorship in Germany, which is regarded by Frenchmen as a looming menace to their supply, has begun to reveal the wisdom of friendly relations with so powerful a country as America.

(3) The U. S. A. banking crisis has bred a certain measure of sympathy for American difficulties in French hearts, which has been still further prompted by M. Roosevelt's readiness to discuss the War Debts with every debtor, in contrast to Mr. Hoover who insisted on payment first as a condition of discussion.

Although, for these reasons, French opinion has veered round from the attitude of uncompromising refusal to pay War debts to America unless Ger-

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many paid her dues under Reparations to France, which is clung to with pertinacity only three months ago, the Deladier Government have so far made no decision in consonance with public opinion. If France were to make good the December default now, the Government would be confronted with the necessity of having to make another payment in June, unless an agreed international solution of the War Debts problem is reached meanwhile. Supposing such an agreement is delayed or frustrated, the French Government would be faced once again with an obligation for which it has no means of securing the support of Parliament. The result would be that the Government would have made good one default only to fall into another and would have failed to reap any political benefit or moral advantage from its costly gesture. To avert this series of consequences, the Deladier Government has sought refuge for the moment in a policy of drift.

GENEVA.

MR. MACDONALD'S DISARMAMENT PROPOSALS.

The Disarmament Conference has been hitherto occupied with interminable discussions on vague general principles which led nowhere. Into this atmosphere, Mr. MacDonald's comprehensive plan, with its minute and constructive suggestions, brings a touch of dead earnestness which promises to initiate a change from barren into fruitful channels.

The following is a summary (with acknowledgments to the Economist) of the plan which Mr. MacDonald laid before the Conference :—

PART I.—SECURITY.

The draft proposals are based on the existence of the Pact of Paris. It is declared that any war undertaken in breach of that Pact is a matter of interest to all the parties and a breach of the obligations assumed towards each of them. In the event of a breach or threat of breach of the Pact there is to be a conference between the parties if any five of them, including at least one of the Great Powers, so request. The conference may be summoned through the machinery of the League. Any conclusions reached at the conference must be concurred in by all the Great Powers and by a majority of the other Governments represented. If the conference be called in view of a threat of breach of the Pact, its object will be to agree upon the steps that can be taken in respect of such breach, or, if a breach has actually occurred, to determine which party is to be held responsible.

PART II.—DISARMAMENT.

Section 1.—Effectives.

With a view to limiting the power of aggression, it is proposed that land forces on the Continent should be reduced to a militia basis, fixing eight months as the maximum period of service, with the proviso that in cases approved by the conference the period of service may be extended to twelve months, to meet differing conditions in certain States. Given, however, the accepted principle of computing effectives by the average of the number of days' duty performed, the longer the period of service, the less will be the number of soldiers trained annually. In all Continental land forces, provision is made for a fixed ratio of long-service personnel to conscripts.

The following are the proposed figures for average daily effectives :—

Land Armed Forces.

Party.	Stationed in Home Country.	Total, including Oversea.
Germany	200,000	200,000
Belgium	60,000	75,000
Bulgaria	60,000	60,000
Spain	120,000	170,000
France	200,000	400,000
Greece	60,000	60,000
Hungary	60,000	60,000
Italy	200,000	250,000
Holland	25,000	75,000
Poland	200,000	200,000
Portugal	50,000	60,000
Roumania	150,000	150,000
Czechoslovakia ...	100,000	100,000
U.S.S.R.	500,000	500,000
Yugoslavia	100,000	100,000
Each other Continental European State (No separate figure).		50,000

Section 2.—Material.

Land Armaments.—The size limit of 105 mm. (4.5 inches) in imposed on mobile land guns, but States may retain **existing guns up to 155 mm. (6 inches).** The limit for **coast defence guns is fixed** at 406 mm. (16 inches), and that for tanks at 16 tons. All prohibited material is to be destroyed, as to one-third, within a year of the Contion's entry into force ; the balance within three years.

Naval Armaments.—The intention is that the Treaty of London should be extended to include France and Italy, who are at present not within its framework, and to stabilise the

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remaining naval forces of other Powers at the level fixed by the Washington and London Treaties until the next naval conference, due to meet in 1935. The truce in capital shipbuilding is thus extended to all Powers, except that Italy, if she desires, may lay down one ship to offset that laid down by France in 1932. Except as provided for by the London Naval Treaty, there will be no construction of 8-inch-gun cruisers, and all other construction will be purely for replacement.

Germany will be freed from the naval limitation clause of the Treaty of Versailles, but is to be required to conform to the truce in capital shipbuilding and to limit her other shipbuilding purely to replacement, the qualitative provisions of the Treaty of Versailles being removed. That is to say, the proposals stabilise her naval position up to the end of 1936.

Air Armaments.—At the end of five years from the entry of the Convention the war aircraft of the Powers listed below is to be reduced to the figures stated:—

Aeroplanes.

Belgium ...	... 150	Norway ...	... 75
China ...	... 100	Poland ...	... 200
Czechoslovakia ...	... 200	Portugal ...	... 25
Denmark ...	... 50	Roumania ...	... 150
Estonia ...	... 50	Siam ...	... 75
Finland ...	... 25	Spain ...	... 200
France ...	... 500	Sweden ...	... 75
Greece ...	... 75	Switzerland ...	... 75
Italy ...	... 500	Turkey ...	... 100
Japan ...	... 500	Union of S.S.R.	... 500
Latvia ...	... 50	United States of America	500
Lithuania ...	... 50	Yugoslavia ...	... 200
Netherlands ...	... 150		

As regards other countries, the *status quo* is maintained, *i.e.*, Germany is to possess no war aircraft.

No war aircraft (excluding troop carriers and flying boats) is to exceed three tons unladen weight. No further dirigibles are to be acquired during the period of the Convention.

Aeroplanes exceeding the quantitative and qualitative limitations imposed must have been disposed of, half by June 30, 1936, and the remainder by the end of the period of the Convention.

Civil aviation is to be dealt with on the lines proposed by the British delegation on June 30, 1932.

The Permanent Disarmament Commission is to draw up a scheme for complete abolition of naval and military aircraft conditional upon effective supervision of civil aviation. If effective supervision is found impracticable, a scheme shall be prepared to determine the minimum of aircraft required by each State.

PART IV.—CHEMICAL WARFARE.

Chemical, incendiary and bacterial warfare is to be prohibited on the lines already accepted by the Conference.

PART V.—MISCELLANEOUS.

The Permanent Commission.—A Permanent Disarmament Commission is to be set up composed of one Government delegate from each contracting party. Its functions shall be to supervise the execution of the Convention. Any contracting party whose attitude may have been the subject of criticism shall be entitled to request the Commission to conduct investigations in his territory. At the request of one or more of the contracting parties the Commission may decide to have investigations of alleged breaches conducted on the territory of any high contracting party. Such a decision shall require a two-thirds majority of all the members of the Commission, whether present at the meeting or not.

In the Event of War.—Should any of the contracting parties become engaged in war, or should a change of circumstances constitute, in his opinion, a menace to his national security, such party may suspend temporarily, in so far as he is concerned, certain provisions of the present Convention other than, notably, the abolition of bombing from the air, and the use of chemical, incendiary and bacterial weapons.

The Period of the Convention.—The Convention is to remain in force for five years, except the naval provisions (which will terminate on December 31, 1936), and the rules forbidding certain methods of war (which are to remain in force indefinitely). Before the expiry of the Convention a further Disarmament Conference is to be held.

The Peace Treaties.—The Convention will replace the provisions of the Peace Treaties which at present limit the arms and armed forces of Germany, Austria, Hungary and Bulgaria.

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COMPANY REPORTS

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Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	45,000	Block (nett) ...	2,08,001
Reserves ...	2,05,396	Cloth & Yarn ...	3,683
Debts ...	89,896	Stores & Spares ...	44,443
Profit & Loss ...	52,549	Outstandings ...	73,846
		Cash ..	62,868
Total ...	3,92,841	Total ...	3,92,841

Extracts from Directors' Report:

Account for the year ended 31st December, 1932, shows a net profit on the year's workings, after wiping off Depreciation on Machinery and Plant amounting to Rs. 24,387-15-2, and also after charging Agents' Commission amounting to Rs. 9,949-1-9, of Rs. 49,151-1-3, which together with the balance brought forward from last year's account of Rs. 3,395-4-9, gives an amount for disposal of Rs. 52,549-6, out of this sum the Directors beg to declare, with the sanction of the Shareholders, a Dividend of Rs. 7-8 per Share, absorbing Rs. 22,500, and to transfer to Reserve Fund Rs. 25,000, total Rs. 47,500, leaving a balance to carry forward to next year's account of Rs. 5,049-6, which your Directors think you will find satisfactory.

BIRLA COTTON SPINNING & WEAVING MILLS, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	15,00,000	Block (nett) ...	15,57,000
Reserves ...	2,51,250	Stocks ...	13,91,130
Debts ...	19,54,310	Stores ...	91,406
		Outstandings ...	4,98,147
		Cash ...	12,170
		Profit & Loss ...	1.55,707
Total ...	37,05,560	Total ...	37,05,560

Extracts from Directors' Report:

Report for the half-year ended 31st December, 1932, shows a manufacturing loss of Rs. 1,00,221-7-2. After debiting Interest, Commission and Depreciation on furniture and conveyance, writing off Bad Debt and taking into account the balance of the previous half-year, the Profit and Loss Account shows a net balance, at debit, of Rs. 1,55,707-0-1, which the Directors recommend, should be carried over to the next half-year's Account. The loss that accrued in the period under report is mostly due to the continuous fall in the prices of piecegoods, by which the stocks were affected. Japan has been selling goods at very cheap rates and flooded the market with the same. She has obtained a great advantage by the depreciation of her Currency. Repeated representations have been made to the Government of India to remedy the situation by adequate steps but so far the needful has not been done. If the position remains as it is to-day, the future of the Cotton Mill Industry looks to be very uncertain. During the period under report depreciation on Buildings and Machinery has not been provided for, as in the opinion of the Board, the depreciation charged in the past adequately covers the same. Birla Brothers, Ld., Managing Agents.

BRITISH INDIA ELECTRIC CONSTRUCTION CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	5,00,000	Block (nett) ...	3,62,340
Debts ...	1,34,920	Stock ...	79,823
		Work-in-Progress	25,464
		Outstandings ...	1,00,711
		Cash ...	4,060
		Profit & Loss ...	63,023
Total ...	6,34,920	Total ...	6,34,920

Extracts from Directors' Report:

Report for the half-year ended 31st December, 1932, shows a loss on Revenue Account of Rs. 7,395-12. After writing off Rs. 15,384-0-7 for Depreciation of Block and making sundry adjustments, there remains a balance of Rs. 63,022-4 at the debit of Profit and Loss Account, which it is proposed to carry forward. During the period under review there was no change for the better in trade conditions and sufficient orders were not available to enable the Works to operate without loss.—Balmer Lawrie & Co., Ld., Managing Agents.

BOMBAY ELECTRIC SUPPLY AND TRAMWAYS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	...3,60,00,000	Block	...5,89,89,649
Debentures	...1,00,00,000	Stock-in-Trade	... 2,19,737
Reserve	...1,99,61,673	Stores, etc	... 20,61,450
Other Debts	... 31,48,465	Outstandings	... 13,09,489
Profit & Loss	... 22,88,121	Investments	... 68,84,657
		Casb & Deposits	... 14,33,277
Total	...7,13,98,259	Total	...7,13,98,259

Extracts from Directors' Report:

Report for the year ended 31st December, 1932. The total revenue for the year 1932 from all sources amounted to Rs. 1,64,96,591-3-11, the total expenditure amounted to Rs. 1,00,06,225-1-1, the net receipts from the year's working aggregated Rs. 64,90,366-2-10, deduct—Interest for the year on 7 per cent. Debenture Debt Rs. 7,00,000, leaving a balance of Rs. 57,90,366-2-10.

From this balance the following further items of expenditure have to be deducted before arriving at the net profit available for distribution:—

Provision for Depreciation:—General Account Rs. 16,67,922, Special Account Rs. 2,44,242, total Rs. 19,12,164; provision for Reserve against fluctuations in value of Assets Rs. 75,000, provision for writing off Rights and Confessions Rs. 40,710, after making these deductions aggregating Rs. 20,27,874, there remains an available balance of profit of Rs. 37,62,492-2-10, to which has to be added the amount brought forward from 1931 account Rs. 2,69,378-8-7, making a balance of profit available for distribution of Rs. 40,31,870-11-5.

The Directors recommend that this sum be appropriated as follows—To Dividend for the year on 7 per cent. Cumulative Preference Shares Rs. 6,30,000, to payment of Dividend for the year on the Ordinary Shares at 12 per cent. Rs. 32,40,000, to Bonus to the Company's Officers and Employees Rs. 1,05,000 to be carried forward to next year's Account Rs. 56,870-11-5, total Rs. 40,31,870-11-5.

MULLOOTAR TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	25,000	Block ...	45,893
Reserve ...	6,000	Stores, etc. ...	888
Debts ...	39,737	Outstandings ...	19
		Outlay ...	515
		Cash ...	6,243
		Profit & Loss ...	17,179
Total ...	70,737	Total ...	70,737

Extracts from Directors' Report:

Report for Season 1932. The outturn has been 1,309 maunds as compared with an estimate of 1,100 maunds and an actual crop of 995 maunds in 1931. Last year's improvement in manufacture was barely maintained, but the market was even more depressed, and the crop realized an average price of only 6 annas 3 pies a lb. as against 8 annas 8 pies obtained for the previous season's crop. The 37 acres mentioned in the last Report as having been abandoned have been brought under cultivation again, and the total area now under cultivation is 383 acres. The receipts amounted to Rs. 41,088-2-7 and the expenditure to Rs. 57,235-11, showing a balance at debit of Revenue Account of Rs. 16,147-8-5. Adding to this—Balance brought forward from previous year, Rs. 744-1-2; Subscriptions to Octavious Steel & Co., Ltd., Provident Institution, Rs. 287-6-9; total Rs. 1,031-7-11; there remains a balance of Rs. 17,179-0-4 at debit of Profit and Loss Account, which is carried forward. Octavius Steel & Co., Ld., Managing Agents.

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SIBITAR TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	16,000	Block ...	15,000
Reserve ...	8,584	Crop A/c. ...	6,903
Debts ...	84,784	Fuel ...	208
		Outstandings ...	200
		Outlay ...	307
		Cash ...	2,882
		Profit & Loss ...	83,868
Total ...	1,09,368	Total ...	1,09,368

Extracts from Directors' Report:

Report for Season 1932.

Crop.—The outturn has been 1,151 maunds as compared with an estimate of 1,250 maunds and an actual crop of 1,090 maunds in 1931. The teas showed a decided improvement on the previous season's, but meeting a still further depressed market they realized an average price of 6 annas 2 pies a lb. only as compared with 7 annas 2 pies realized for the previous season's teas. No extensions were put out during the year, and the area under cultivation remains at 396 acres.

The receipts amounted to Rs. 38,785-8-6 and the expenditure to Rs. 58,068-14-4, showing a balance at debit of Revenue Account of Rs. 19,283-5-10. Adding to this:—Balance brought forward from previous year, Rs. 64,225-0-4; subscriptions to Octavius Steel & Co., Ltd., Povident Institution, Rs. 360; total, Rs. 64,585-0-4; there is a balance of Rs. 83,868-6-2 at debit of Profit and Loss Account which is carried forward. Octavius Steel & Co., Ld., Managing Agents.

INDO-BURMA PETROLEUM CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	1,38,61,800	Block (nett) ...	1,46,23,208
Reserves ...	20,00,000	Stocks ...	51,15,031
Debts ...	97,81,768	Stores ...	28,04,710
Profit & Loss ...	10,14,081	Outstandings ...	35,79,354
		Cash & Invests. ...	5,35,346
Total ...	2,66,57,649	Total ...	2,66,57,649

Extracts from Directors' Report:

Report for the year ending 31st December, 1932. After providing Rs. 7,30,000 for depreciation, writing off Rs. 70,000 against our Investment in the Hessford Development Syndicate, Ld., and setting aside Rs. 3,39,540-13-10 to meet Income-tax and Super-tax payments, there remains a balance of Rs. 18,07,171-7-2 of which Rs. 1,25,443-7-8 was carried forward from the previous year at the credit of Profit and Loss Account. The Dividends on the 7 per cent. Preference Share Capital absorb Rs. 3,50,000 and the Interim Dividend of Rs. 2 per share on the Ordinary Share Capital paid on the 30th November, 1932, accounts for a further sum of Rs. 4,43,090, leaving the net amount available for distribution at Rs. 10,14,081-7-2. We recommend the payment of a Final Dividend on the Ordinary Share Capital of Rs. 88,61,300 of Rs. 4 per share payable on the 29th April, 1933, which will absorb Rs. 8,86,180, and that the sum of Rs. 1,27,901-7-2 be carried forward to 1933.

MADAN THEATRES, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	35,00,000	Block (nett) ...	54,30,489
Mortgages ...	34,95,971	Goodwill ...	50,000
Reserves ...	63,000	Stock-in-Trade ...	15,41,574
Other Debts ...	35,72,385	Outstandings ...	16,58,771
		Cash & Invests. ...	1,47,976
		Profit & Loss ...	18,02,596
Total ...	1,06,31,356	Total ...	1,06,31,356

Extracts from Directors' Report:

Report for the year ended 31st December, 1931. The loss during the year under review amounted to Rs. 15,33,130-2-7. The Directors have further charged depreciation as follows:—Depreciation on Buildings, Rs. 1,66,746-11-5; depreciation on Theatre Fixtures, Fittings, Furniture and Cinema Plant, Rs. 1,00,000; depreciation on Leases, Rs. 1,500; depreciation on Office Furniture and Fittings, Rs. 1,535-4-0; depreciation on Motor Cars, Buses and Lorries, Rs. 8,452-8-0; depreciation on Studio and Laboratory Plant, Rs. 10,321; reserve for Bad and Doubtful Debts, Rs. 5,000; total, Rs. 2,93,555-7-5. This will make the total loss to Rs. 18,26,685-10-0. Deducting therefrom the sum of Rs. 19,110-15-2 brought forward from last year's account and appropriating the sum of Rs. 4,978-5-0, the balance of Reserve for Income Tax and Super Tax, the balance of loss, *viz.*, Rs. 18,02,596-5-10, is carried forward.

RAWALPINDI ELECTRIC POWER CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	15,00,000	Block ...	25,31,299
Reserves ...	7,16,996	Stock, etc. ...	2,11,536
Debts ...	5,77,431	Outstandings ...	1,01,463
Profit & Loss ...	1,93,386	Cash ...	1,43,515
Total ...	29,87,813	Total ...	29,87,813

Extracts from Directors' Report:

Report for the twelve months ended 31st December, 1932.

Despite the adverse and difficult conditions arising from even worse trading conditions than in the previous year, the Directors are pleased to again place before you a Balance Sheet which they consider shows progress in all three of the undertakings, resulting from economical development of increased load, and economies in operation which have offset the average decreased consumption of consumers. These circumstances have necessitated slower development and made reductions in rates for supplies to the public an impossibility at the present moment. This fact is readily understood when it is remembered that taxation has increased 57 per cent. and fuel costs 15 per cent., as compared with the cost of these two items at the time the Rawalpindi Electric License, 1923, was granted to this Company.

After provising for Reserves and Bonus to Employees as under, your Directors recommend the payment of a Final Dividend of 6 per cent. free of Indian Income Tax, making a total dividend for the year of 12 per cent. free of tax.

A Summary of the Profit and Loss Account is as follows:—Balance at credit as per last Balance Sheet, 31st December, 1931, Rs. 1,86,005-14-9; less Final Dividend of 6 per cent. (tax free) for 1931, Rs. 84,374; Income and Super Tax 1932-33, Rs. 58,405-10; income and Super Tax Surcharge 1931-32, Rs. 4,949-14; bonus to Staff Rs. 7,500; transferred to Depreciation Reserve Rs. 20,000; total Rs. 1,75,229-8; leaving a balance, Rs. 10,776-6-9; add Net Profit for year to 31st December, 1932, as per Profit and Loss Account attached, Rs. 2,72,609-15-3; total, Rs. 2,83,386-6; less Interim Dividend of 6 per cent. (tax free) for year 1932, paid on 8th September, 1932, Rs. 90,000; leaving a balance Rs. 1,93,386-6. The Directors recommend that this balance be disposed of as follows:—Payment of a Final Dividend of 6 per cent. (tax free) for year 1932, Rs. 90,000; provision for Income and Super Tax, Rs. 60,000; bonus to Staff, Rs. 7,500; transfer to General Reserve, Rs. 20,000; total Rs. 1,77,500; balance to be carried forward, Rs. 15,886-6. The Directors have sanctioned a bonus not exceeding Rs. 7,500 to be distributed to the Employees of the Company in accordance with their length of employment and service record.

SHAHABAD CEMENT CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	35,00,000	Block (nett) ...	46,34,181
Reserves ...	20,91,935	Stock-in-Trade ...	94,141
Debts ...	9,81,771	Stores, etc. ...	5,81,872
Profit & Loss ...	3,39,847	Outstandings ...	4,58,530
		Cash & Invests. ...	11,44,829
Total ...	69,13,553	Total ...	69,13,553

Extracts from Directors' Report:

Report for the year ending 31st December, 1932. The year's working shows a profit of Rs. 15,80,782-0-3 which with the sum of Rs. 44,064-6-7 brought forward from the preceding year's account, makes a total of Rs. 16,24,846-6-10. Deducting from this the sum of Rs. 2,45,000 being the ad-interim dividend paid for the half-year ending 30th June, 1932, the balance is Rs. 13,79,846-6-10, out of which the following sums amounting to Rs. 10,40,000 have been appropriated:—To Depreciation of Machinery, Buildings, Furniture and Fittings, etc., Rs. 3,75,000, to Reserve Fund Rs. 3,00,000, to Equalization of Dividend Fund Rs. 3,50,000, to Special Allowance to Staff Rs. 15,000, total Rs. 10,40,000, which leaves a balance of Rs. 3,39,846-6-10. From this the Directors recommend the payment of a dividend for the half-year ending 31st December, 1932, at Rs. 8 per share which will absorb Rs. 2,80,000, leaving a balance of Rs. 59,846-6-10 to be carried forward to next year's account. The Directors beg to report that they have deemed it advisable in the general interests of the Industry to enter into an agreement with the Cement Marketing Co., of India, Ld., Bombay, for a period of 5 years from 1st April, 1933, on terms which they consider satisfactory.—Tata Sons, Ld., Agents.

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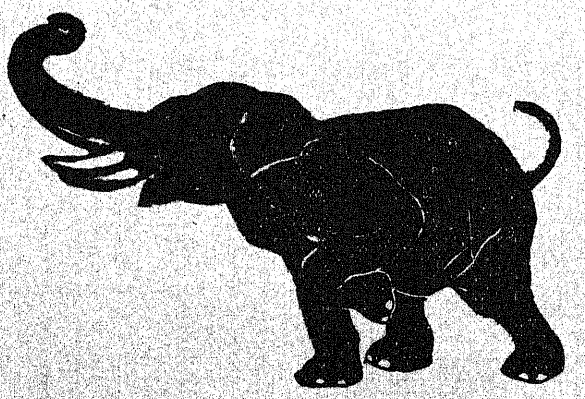

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Indian Finance

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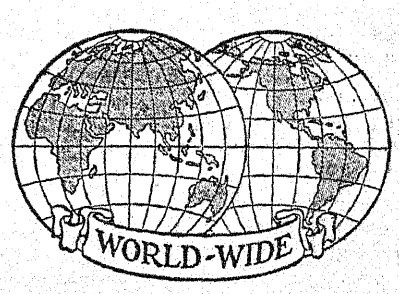

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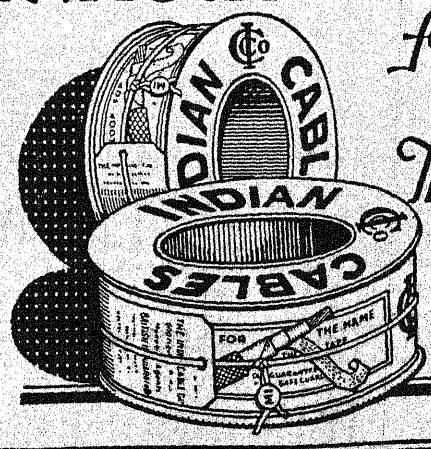

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Vol. XI. No. 16 CALCUTTA, SATURDAY, APRIL 22, 1933. Price As. 8

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Calcutta, April 21, 1933.

Distinctly firm conditions have prevailed in the money market. Interbank call money changed hands at as high a rate as 3½ per cent. Even so, lenders had no difficulty in securing top rates and borrowers had every difficulty in securing their requirements. In view of the known and visible factors, this spasm in the money market is somewhat difficult to understand. For, the obvious facts are that (1) the market is taking up Treasury Bills only on a small scale ; (2) it is in receipt of substantial funds from Treasury Bills Maturities ; (3) fairly large sums have flowed into the market in receipt of sales of sterling to the Government and (4) there has been no change in the trade situation, the demand for money on trade account continuing to be poor. For explanation of the dearer money conditions of this week and a few days prior thereto, one has to appreciate the technical position of the giltedge market. On an earlier occasion, it was remarked, in these columns, that owing to the extremely poor return on three months Treasury Bills, banks were diverting their attention and activities to short-term and medium-term giltedge securities. These purchases reduced the available volume of surplus funds in banking circles. In such a situation, dealers and operators in giltedge, who had also kept an overbought position, came to need financial facilities for taking delivery of the scrips that came on the market at the last settlement of the Bombay stock exchange, which fell on April 20.

It would appear that anticipating an early announcement of a new loan on terms and under conditions in which giltedge should show further improvement, operators particularly in Bombay but also, to a certain degree, in Calcutta, had bought securities on a considerable scale. The two scrips, that came in for attention from those who expected to have a speculative flutter, were 3½ per cent. Rupee Paper and 4 per cent. 1960—70 loan. From the reports that we have received from Bombay, we understand that the settlement on April 20 passed off smoothly. However, as much as Rs. 1½ crores of securities had to be carried over to the next settlement by *budlee* arrangement. Bulls had to pay as much as one anna premium for the *budlee*. This is, surely, an indication that there has been some difficulty in the financing of the securities taken over to the next settlement. At the same time, operators have also taken up substantial amounts of scrips. But, in the ultimate resort, it is the banks that have to finance the securities of which delivery was taken. It follows that some principal operator outside the market has unloaded a large parcel of securities; that these have been purchased by professional operators in the market ; and that the finance required in this behalf has caused a heavy drain on the surplus resources of banks. Because of dearer money, the Government received, on the weekly sterling tender day, applications for £518,000 at 1s. 6 1/16d. This rate and this size of applications were not justified by the intrinsic conditions of the exchange market in the current wtek. This is really a token of the money market rather than of the exchange market. Till the securities that are now on the hands of the market operators have passed into the hands of *bonafide* investors, or till something happens to lighten the load of the professionals, no relaxation of the present monetary pressure is to be looked for. We do not, however, see any reason why any *bonafide* movement from investors could not spring up in the very near future. It is now more or less certain that the Government will come out with their next loan in the course of a few days. We are justified in assuming that as a result of the lessons which the authorities have learnt from the success of the January loan issue and the February loan issue, they may be depended on to execute the next loan programme in a manner in which existing securities in the market will make a braver showing after the announcement.

Indian Finance has been insisting on two cardinal principles in this behalf. The first is that the borrowing rate in respect of any new loan should be lower than the yield forthcoming on the existing securities on the eve of the loan. The second is, that the sums available in the Debt Redemption Fund should be freely, generously, and intelligently used for support of the securities market at the

psychological movements. We have every reason to believe that the Government have accepted these principles as essential for the success of their new loan programmes. Basing our view on this assumption, we are convinced that over the next few weeks, the giltedge market will witness lively conditions and an upward trend of prices. If such bullish forces have full sway, investors are sure to be drawn into the market ; and the surplus stocks in the hands of professional jobbers would be quickly disposed of. As we have suggested, it is quite likely that the Government themselves will find it necessary to make open-market purchases with a view to create a favourable atmosphere for the new loan. This should also help the market to get rid of excess stocks.

The suggestions as regards the plan of the new loan, advanced in these columns, have been, in broad terms, that there should be a medium-term loan as well as a long-term loan. The type of medium-term loan suggested by us is a 3½ per cent. 10-15 year issue at Rs. 99 or par. The long-term loan recommended by us is the 4 per cent. 1960-70 at Rs. 101. We should think that alternative proposals are also possible though we consider that the original proposals are most suitable. The Government may well decide on a 3 per cent. very short-term loan at an issue price to give an yield of roundabout 3½ per cent. and a 3½ per cent. medium-term loan at an issue price to give an yield of 3.80 per cent. or thereabouts. If the yields suggested here are those that the Government finally decide on, the effect of the announcement of such loans would be to impart a distinctly bullish tone to the giltedge market. We would suggest, in any case, that the Government might issue the loans on the basis that the shorter-term loan is to be a cash loan for a limited amount of Rs. 10 crores to Rs. 15 crores and the other is to be a conversion loan. If this is the plan followed, it may be taken as certain that the cash loan will be subscribed within a few minutes of the opening of the loan. The psychological effect of this early over-subscription would be to ensure the success of the conversion plan.

Exchange has been very quiet. The American

---

developments have given a fillip to silver, jute, hessian and jute shares. This has also stimulated speculation in cotton. In the Indian money markets, there have been considerable speculative deals in dollars. There were large sales of dollars at about Rs. 390 to a hundred dollars and most of these sales have been covered on the basis of Rs. 350 to a hundred dollars. The only market on which America's abandonment of the gold standard had an adverse effect is exchange. But if money conditions continue as they are, the setback in exchange would be more than arrested. On the weekly sterling tender day £518,000 was received on the basis of 1s. 6 1/16d., and accepted in full. All lower tenders were rejected.

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Money was in good demand. Call money quoted 3½ per cent. One-month, two-month and three-month deposits quoted 1, 1¼ and 1½ per cent. rspectively.

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AGRA, AHMEDABAD, AJMER, ALLAHABAD, BANGALORE, BAREILLY, BHOPAL, COLOMBO, DACCA, DELHI, GAUHATI, JALGAON, KARACHI, KUALALU, LAHORE, LUCKNOW, MADRAS, MANDALAY, MARCARA, MOMBASA, NAGPUR, PATNA, POONA, RAIPUR, RANCHI, RANGOON, RAWALPINDI, SINGAPORE, SUKKUR, TRICHINOPOLY, TRIVANDRAM, VIZAGAPATAM

FINANCE ABROAD.

The development of the week in the world of international finance is, of course, the re-imposition of the embargo on gold in America and, what means the same thing, the abandonment of the gold standard in that country. But the effects of this abandonment are so widespread that it calls for detailed comment in the columns devoted to internal developments. Elsewhere in this issue we discuss at some length the events that led up to America's abandonment of the gold standard and the immediate, short-term and long-term effects on the country's trade, industry and finance. It would, therefore, be more appropriate here to afford a glimpse into the conditions of American finance before this landslide. From the manner in which President Roosevelt energetically worked up a programme of reconstruction and found it possible to reopen the banks and to lift the embargo on the export of gold for legitimate purposes of business, the world derived some hope that the progress, which Mr. Roosevelt was able to achieve, would be sustained and that the world has been spared the unsettlement arising from a depreciated dollar. But it should not be forgotten that it was always a mere hope; for the banking crisis had awakened the attention of the world to such serious defects in the structure of American banking and finance that it was obviously too much to hope that reconstruction could be effected easily or soon.

A perusal of the mail papers would seem to suggest that after the adoption of certain measures under the pressure of the banking crisis, Mr. Roosevelt himself was not quite certain about the further course to pursue. Apprehensions had been entertained in certain circles that the regime of rigid economy in Government budget and far-reaching and adequate reforms in financial administration, of which Mr. Roosevelt gave unmistakable indication, would not continue for long. For early in the month President Roosevelt proposed legislation to help to relieve farmers of their mortgage burden by re-financing farm indebtedness. The Farm Relief Bill was introduced into the Senate soon after the President's message to the Congress was delivered. The Bill provides for the issue of 2,000 million dollars Federal 4 per cent. bonds guaranteed by the Government. These bonds would be offered, to holders of farm mortgages in exchange for part of their holdings, the interest of which does not exceed 4 per cent. It is something that bankers in Wall Street are not sceptical of the success of the scheme. According to one banker of international repute, a farmer with, say, 12,500 dollars mortgage carrying 7 per cent. interest would be willing to assume 2,500 dollars of the proposed 4 per cent. bonds as first mortgage 5,000 dollars as second mortgage bearing say 5 per cent. interest with the balance of 5,000 dollars written off and a total carrying charge for interest reduced from 875 dollars to 350 dollars. According to the general estimates holding the field at Washington farm mortgages aggregate 8,500 million dollars with 3,500 million dollars additional short-term debts making a total of farm debts of 12,000 million. The old interest rates and farm debts stand at between 7 and 9 per cent.

While it is quite possible that on the basis of writing off a considerable fraction of the total debts, the new scheme of financing farmers might succeed, it is certain that any such scheme of financial reconstruction cannot possibly succeed so long as the deflationary regime is continued and bearish sentiment in regard to prices rule over the minds of men. We have always held the view that a period of rising prices brought about by a healthy system of deflation is the only time in which schemes of reconstruction, however wisely formulated, may have any chances of success. What is true of internal reconstruction applies, though in a far less degree, to the stimulation of American exports to overseas countries. Our readers are aware that in the face of all the heartening reports from America about the maintenance of the gold value of the dollar and even in the face of such definite signs of apparent improvement as the lifting of the embargo on gold, we had stuck to our opinion that the cleansing of the Augean Stables of American finance could be done only with the hose pipes of an inflated currency.

With America definitely off the gold standard—and this time let it be remembered even Mr. Woodlin makes no subtle distinction between abandonment and embargo—one's thought necessarily turns to the prospects of success for the conversations now presumably going on in Washington between Mr. Roosevelt and the heads of the principal trading countries of the world. The last fortnight, which, in fact, is the eve of the Conference, has been disconcertingly fruitful in obstacles to the success of the conference. In India, we have had the abrogation of the Indo-Japanese Treaty of 1908 and the passage of the Anti-Dumping Bill through the Indian Legislative Assembly. There is no mistaking the resentment which these measures have evoked in commercial circles in Japan. Talks of retaliation on the part of Japan against Indian exports have been rife, though at the same time there are in both countries certain sections which still hope that a convention on the basis of a quota or other conciliatory measures is not altogether impossible. But it is certain that the usual good feeling between two countries has at the moment suffered an eclipse; and Japan is not likely to feel that Great Britain has no responsibility for this action of the Indian Government. Add to this the effects of the American devaluation, and the resulting situation is far from conducive to the success of the international talks at Washington. It seems to be agreed on all hands that the major idea of the United States Government in bringing about the deflation at this moment is to make the representatives of the European and other foreign Governments realise that America is not without her trump card in this game of concerted international action for a world trade revival. That in the second quarter of 1933 the world should be faced with such bad omens is indeed, too sad.

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BANKING:

It is sometimes said that, in speaking of simple transactions, Bank officials are prone to use terms which, far from being enlightening, are calculated to make confusion worse confounded in the ears of the customer seeking an explanation why he should do this or not do that. Branch Managers of Lloyds Bank are always willing to explain to customers and others the "Why and the wherefore" they should do a thing one way in preference to another.

LLOYDS BANK
LIMITED.
(Incorporated in England.)

Subscribed Capital £75,302,076
Paid-up Capital £15,810,252
Reserve Fund £ 8,000,000

Head Office: LONDON, E. C. 3.
Eastern Dept.: 39, Threadneedle Street, LONDON, E.C. 2.

Over 1,900 BRANCHES IN ENGLAND AND WALES.

Branches in the East:

BOMBAY, CALCUTTA, KARACHI, RANGOON, DELHI, NEW DELHI, SIMLA, LAHORE, AMRITSAR, RAWALPINDI, MURREE, SRINAGAR, GULMARG.

NATIONAL INSURANCE CO., LTD.

7, COUNCIL HOUSE STREET,
CALCUTTA.
(Established—1906.)

Before taking out a life assurance policy it is better to apply all the rigid tests for a good company.

The "National" will surpass any other Company in these tests.

(1) Indian Capital—Indian Management—for the benefit of Indians.
(2) The Company has never contested a claim on a technicality.
(3) The low safe rates of premium provide maximum assurance at minimum cost.

The "National" keeps well ahead of the times and its policy of "fair and square dealing" which began with its founding, ever since 1906, has been continuous.

R. G. DAS & CO.,
Managers.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering:—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 88/8 deposited will bring you Rs. 100/- after three years which works out at the rate of 4⅛ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

1. If you desire to recover your amount after 6 months from the date of the deposit, it will be returned to you with interest at 3 per cent per annum.
2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3⅛ per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 4 per cent per annum with yearly rests.

This means that money invested in OUR CASH CERTIFICATES is at your disposal at any time after 6 months and is returnable with interest whenever required.

THE CENTRAL BANK OF INDIA is a purely National Institution managed entirely by Indians. It is the largest Joint Stock Bank established in India, and has the largest amount of deposits ever held by a Joint Stock Bank in India.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE UNION BANK OF INDIA, LIMITED.

HEAD OFFICE—Apollo Street Fort, Bombay.

BRANCH—Civil Station, Rajkot and Wadhwan City.

Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rupees One Lac.

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 3 per cent. per annum on daily balances or 3½ per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

Established 1895
THE Punjab National Bank, LIMITED.

Head Office:
47, THE MALL, LAHORE.

CAPITAL

Authorised Capital	...	1,00,00.000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,088
Reserve Funds	...	21,16,767

London Agents:
THE MIDLAND BANK, LTD., LONDON.

American Agents:
THE IRVING TRUST CO., NEW YORK.

Banking Business of every kind Transacted,

MULK RAJ BHALLA,
Managing Director.

THE QUILON BANK, LTD.

(Incorporated in Travancors 1919.)

Head Office: Quilon, South India.

Branches: Madras (121, Armenian St.), Bangalore, Trichinopoly, Coimbatore, Tinnevelley Junction, Trivandrum, Cochin, Ernakulam, Alleppey, Bangalore City, Tenkasi, Tinnevelly Town, Kottayam, Shertallay, Royapettah (Madras), Kayamkulom & Chirayinkil.

Current Accounts opened and interest allowed at 2½% per annum.

Fixed Deposits for long and short periods received on favourable terms.

Savings Bank Accounts opened and interest allowed at 4½% per annum.

Loans & Advances made on approved securities.

And all kinds of banking business transacted.

TREASURY BILLS STATISTICS.

Three Months Treasury Bills.

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Jan., 25 ...	2,18,25	24,25	3,07,75	6 9 1	6 8 0
Feb., 1 ...	74,75	62,00	1,98,00	6 9 5	6 8 0
,, 9 ...	95,75	93,50	1 81,00	6 10 0	6 6 0
,, 15 ...	1,63,75	rejected	2,37,25	...	6 0 0
,, 22 ...	1,44,25	89,75	4,18,00	6 1 0	6 0 0
,, 29 ...	1,44,75	rejected	2,35,50	...	5 8 0
,, 7 ...	1,15,50	94,50	1,96,25	5 10 6	5 8 0
March, 14 ...	1,48,25	1,46,50	2,37,75	5 10 10	5 8 0
,, 21 ...	1,00,25	21,00	2,34,50	5 4 0	5 0 0
,, 28 ...	44,75	41,50	47,00	5 3 10	5 0 0
,, 4 ...	49,00	47,00	1,99,00	5 3 10	5 0 0
April, 11 ...	1,51,50	1,50,00	2,08,75	5 3 3	5 0 0
,, 18 ...	2,39,25	2,00,00	2,35,25	5 3 8	5 0 0
,, 25 ...	2,44,50	2,00,00	4,53,75	5 3 0	5 0 0
,, 2 ...	2,66,50	1,98,75	5,80,75	5 1 1	5 0 0
May 9 ...	1,85,25	12,50	1,84,75	4 10 0	4 4 0
,, 17 ...	2,00,25	1,97,00	1 60,00	4 8 9	4 4 0
,, 23 ...	2,15,75	51,25	2,00,00	4 4 0	3 12 6
,, 30 ...	2,71,75	73,75	2,60,75	3 12 0	3 8 0
,, 5 ...	1,20,25	1,05,00	...	3 11 4	...
June, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
,, 3 ...	2,57,25	2,00,00	...	3 7 2	...
July, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
,, 1 ...	2,07,50	21,00	...	2 6 8	...
August, 8 ...	2,38,00	rejected	...	...	...
,, 17 ..	2,10,25	1,62,75	92,00	2 5 5	2 4 0
October, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00.00	Nil	2 7 11	Nil
,, 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
Nov., 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	2 4 0
,, 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
Dec., 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ...	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 0 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	1 14 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	...
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	..
April, 3 ...	1,56 50	1 46,25	...	1 2 6	...
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...

TREASURY BILLS MATURITIES.

April 25 to 30	...	...	4,17,00,000
April 27	...	...	1,00,00,000
May 3	...	...	1,00,00,000
May 1 to 6	...	...	3,42,50,000
May 10	...	...	1,00,00,000
May 17	...	...	1,50,00,000
May 24	...	...	1,49,75,000
June 3	...	...	1,50,00,000
June 10	...	...	1,50,00,000
June 17	...	...	1,48,25,000
June 24	...	...	1,50,00,000
June 30	...	...	1,46,25,000
July 5	...	...	64,25,000
July 12	...	...	76,00,000
July 21	...	...	53,25,000
	Total	...	22,97,25,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
July, 11 ...	1,72,75	5,30,75	−3,58,00	43,81,00
,, 18 ...	61,50	4,53,50	−3,92,00	39,89,00
,, 25 ...	4,39,00	6,86,50	−2,47,50	37,41,50
Aug.. 1 ...	6,89,50	8,63,00	−1,73,50	35,68,00
,, 8 ...	4,55,75	2,27,50	+2,28,25	37,96,25
,, 15 ...	Nil	3,00,00	−3,00,00	34,96.25
,, 22 ...	Nil	3,00,00	−3,00,00	31,96,25
,, 29 ...	Nil	3,00,00	−3,00,00	28,96,25
Sept., 5 ...	5,44,50	4,09,50	+1,35,00	30,31,25
,, 12 ...	1,83,25	1,35,75	+47,50	30,78,75
,, 19 ...	58,75	2,24,00	−1,65,25	29,13,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00,50
,, 17 ...	2,54,75	28,25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1.00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1.26,00	Nil	+1,26,00	45,31,00
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63 00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March 6 ...	1,50.00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24.15,00
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,75
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ...	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25

CLEARING HOUSE STATISTICS

Weekly Statement.

			Rs.
Imperial Bank of India—			
Calcutta Branch,	12th April, 1933	...	11,41,01,914
Bombay do.	13th ,, ,,	...	12,48,26,498
Colombo do.	8th ,, ,,	...	1,55,00,265
Do. do.	12th ,, ,,	...	98,64,254
Rangoon do.	5th ,, ,,	...	1,39,83,915

ACCUMULATIVE TOTALS.

(In Lakhs of Rupees)

	Month of Mar., 1932.	Month of Mar., 1933.	Aggregate weekly total up to 8th April, 1932.	Aggregate weekly total up to 8th April, 1933.
Calcutta ...	54,70	72,70	2,06,89	2,54,40
Bombay ...	49,88	53,56	1,87,87	1,99,15
Madras ...	3,50	4,12	13,20	14,78
Karachi ...	2,00	1,91	7,38	7,30
Colombo ...	5,64	5,44	23,34	19,25
Rangoon ...	7,37	5,55	26,30	19,11
Lahore ...	63	73	2,38	2,46
Cawnpore ...	62	72	2,10	2,26
Total ...	1,24,34	1,44,73	4,69,46	5,18,71

MATURITIES MONTH BY MONTH.

April	5,17,00,000
May	8,42,25,000
June	7,44,50,000
July	1,93,50,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended 7th April, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,17,50
Public Deposits	6,38,60
Other Deposits	71,46,04
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,28,73
Total ...	89,93,37

ASSETS.

	Rs.
Government Securities	35,90,41
Other Authorised Securities under the Act ...	1,29,41
Ways & Means advances to the Government of India	Nil.
Loans	4,16,77
Cash Credits	19,59,73
Inland Bills discounted and purchased ...	3,92,95
Foreign Bills discounted and purchased ...	26,96
Bullion	Nil.
Deadstock	2,61,75
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	51,02
Balances with other Banks ...	17,87
Cash	21,46,50
Total ...	89,93,37

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:—

	The week ending April 7.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,38,60	−4,95,26	−71,35
Other Deposits ...	71,46,04	−24,34	+10,85,73
Emergency Loan from Currency ...	Nil.	...	−3,50,00
Investments ...	37,19,82	−1,17,96	+15,75,34
Ways and Means Advances ...	Nil.	...	−10,00,00
Loans ...	4,16,77	+87,84	−5,17,19
Cash Credits ...	19,59,73	+4,46	−4,22,62
Bills ...	4,19,91	+37,09	−2,12,82
Cash ...	21,46,50	−4,97,52	+12,69,74
Cash percentage ...	27.12	−4.30	+15.06
Trade demand ...	...	+1,53,73	−22,38,36

The following table shows the position of the Imperial Bank now and during the previous three years:

	April 7, 1933.	April 8, 1932.	April 10, 1931.	April 11, 1930.
	(In thousands of Rs.).			
Public Deposits ...	6,38,60	7,09,95	8,38,04	16,70,56
Other Deposits ...	71,46,04	60,60,31	71,82,01	69,18,61
Emergency Loan from Currency	Nil.	3,50,00	33,33	1,66,67
Investments ...	37,19,82	21,44,48	29,55,44	30,04,37
Ways and Means Advances ...	Nil.	10,00,00	Nil.	Nil.
Loans ...	4,16,77	9,33,96	14,71,54	14,05,68
Cash Credits ...	19,59,73	23,82,35	29,23,77	32,19,12
Bills ...	4,19,91	6,32,73	3,72,22	6,90,59
Cash ...	21,46,50	8,76,76	12,03,14	13,05,22
Cash percentage ...	27.12	12.06	14.73	14.67
Bank Rate ...	3½%	6%	7%	6%

The following is the Imperial Bank return for the week ended 14th April, 1933.

LIABILITIES.

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,17,50
Public Deposits	5,90,71
Other Deposits	70,43,05
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,31,85
Total ...	88,45,61

ASSETS.

	Rs.
Government Securities	36,02,66
Other Authorised Securities under the Act ...	1,29,00
Ways & Means advances to the Government of India	Nil.
Loans	4,42,74
Cash Credits	19,19,82
Inland Bills discounted and purchased ...	3,56,38
Foreign Bills discounted and purchased ...	26,73
Bullion	Nil.
Deadstock	2,61,89
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	50,49
Balances with other banks	13,43
Cash	20,42,47
Total ...	88,45,61

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:—

	The week ending April 14.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Public Deposits ...	5,90,71	−47,89	−62,03
Other Deposits ...	70,43,05	−1,02,99	+8,91,15
Emergency Loan from Currency	Nil.	...	−3,50,00
Investments ...	37,31,66	+11,84	+14,03,55
Ways and Means Advances to Govt	Nil.	...	−9,00,00
Loans	4,42,74	+25,97	−4,70,06
Cash Credits ...	19,19,82	−39,91	−4,63,72
Bills	3,83,11	−36,80	−2,24,01
Cash	20,42,47	−1,04,03	+11,66,81
Cash percentage ...	26.30	−0.82	+14.31
	...	+52,25	−20,48,94

The following table shows the position of the Imperial Bank now and during the previous three years:

	April 14, 1933.	April 15, 1932.	April 17, 1931.	April 18, 1930.
	(In thousands of Rs.)			
Public Deposits ...	5,90,71	6,52,74	7,23,35	15,29,42
Other Deposits ...	70,43,05	61,51,90	69,79,02	68,99,28
Emergency Loan from Currency	Nil.	3,50,00	Nil.	Nil.
Investments ...	37,31,66	23,28,11	29,67,17	29,86,19
Ways and Means Advances	Nil.	9,00,00	Nil.	Nil.
Loans	4,42,74	9,12,80	12,72,38	14,00,25
Cash Credits ...	19,19,82	23,83,54	28,89,25	32,44,54
Bills	3,83,11	6,07,12	3,06,72	6,24,74
Cash	20,42,47	8,75,66	11,37,75	12,01,78
Cash percentage ...	26.30	11.99	14.54	13.75
Bank rate ...	3½%	6%	7%	6%

MIDDLETON ENGINEERING CO.

FANS ON HIRE
OR SALE.
REPAIRS AND MAINTENANCE

39, Free School Street, Phone 2671 Cal.

CURRENCY STATISTICS.

The following is the abstract of the accounts of the Currency Department on April 7, 1933.

	Rs.
Notes in Circulation	1,76,50,35,179
Reserve Coin and Bullion	
In India—	
Silver Coin	95,88,43,042
Gold Bullion	26,02,56,969
Silver Bullion	15,54,88,859
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,37,45,88,870
Securities (purchase price)—	
In India of the nominal value of Rs. 39,48,02,600	39,04,46,309
In England	Nil
Total Securities ...	39,04,46,309
Grand Total of Reserve ...	1,76,50,35,179
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	77.88

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:

	The week ending Mar. 31.	Increase or Decrease on week.	Increase or Decrease on year.
	(In thousands of Rs.)		
Notes in circulation ...	1,76,50,35	−39,23	+1,87,87
Reserve—			
Silver Coin ...	95,88,43	−45,39	−5,40,82
Gold Bullion ...	26,02,57	+3,16	+20,74,21
Silver Bullion ...	15,54,89	+3,00	+6,32,45
Total Securities ...	39,04,46	...	−16,27,97
Percentage of metallic reserve to circulation	77.88	−0.05	+10.21

The following table shows the position of the Currency now and during the previous three years:

	April 7, 1933.	April 7, 1932.	April 7, 1931.	April 7, 1930.
	(In thousands of Rs.).			
Notes in circulation ...	1,76,50,35	1,74,62,48	1,60,25,76	1,74,14,84
Reserve—				
Silver Coin ...	95,88,43	1,01,29,25	1,17,06,69	1,07,44,78
Gold Bullion ...	26,02,57	5,28,36	26,05,71	32,27,37
Silver Bullion	15,54,89	9,22,44	6,93,86	3,38,37
Total Securities	39,04,46	55,32,43	10,19,51	31,04,32
Percentage of metallic reserve to circulation	77.88	67.67	93.64	82.17

COMMUNIQUES AND RETURNS.

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Tuesday, April 18. The total amount offered was Rs. 54,75,000. Tenders at Rs. 99-11-3 and above were accepted in full. Lower tenders were rejected. The total amount accepted was Rs. 53,25,000, the average rate of accepted tenders being Re. 1-3 per annum.

Tenders for Rs. 1½ crores of three months Treasury Bills will be received on Tuesday, April 25. Successful tenderers should make payment on Friday, April 28. Other conditions are as usual.

STERLING TENDERS.

The Controller of the Currency notifies that on Wednesday, April 19, tenders to the amount of £518,000 at 1s. 6 1/16d. were received and allotted in full. Lower tenders were rejected.

On Wednesday, April 26, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 31st March, 1933, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	897
2. British Treasury Bills	16,251,612
3. Other British and Dominion Government Securities	9,969,157
4. Gold—	
In England	2,152,334
In India	11,626,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	Nov., 30th 1932	Dec., 31st 1932	Jan., 31st 1933	Feb., 28th 1933
In District Treasuries	2,05,01	1,94,26	2,19,26	2,32,62
With the Imperial Bank of India ...	5,95,09	6,83,59	8,37,57	7,07,87
Total ...	8,00,10	8,77,85	10,56,83	9,40,49

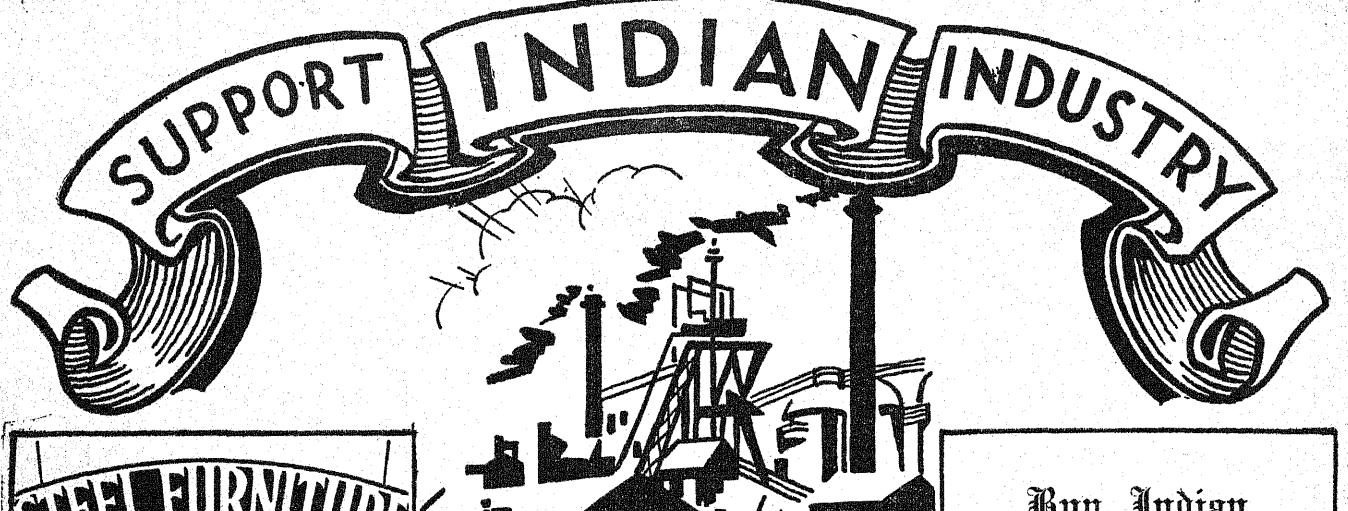
REMITTANCE STATISTICS

(In pounds sterling).

	Remittances during the week ending 15th April, 1933	Remittances from 1st April, 1933 to 15th April, 1933
*Sterling purchased in India	728,000	1,495,000
Sterling taken over in London ...		
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...		
Total Remittance to Home Treasury	728,000	1,495,000
Add—Estimated cash balance in Home Treasury at beginning of year	...	13,400,000
Total funds made available to the Secretary of State ...	...	14,895,000

*Remittance programme according to the Budget for 1933-34 is as follows:

Current needs ...	... £21 million
Extra-ordinary needs ...	...
Total	... £21 million



Buy Indian

Mira Cream

and

Mira Snow

are, far and away
choicest toilet requisites

Mira

11, Clive Row, Calcutta

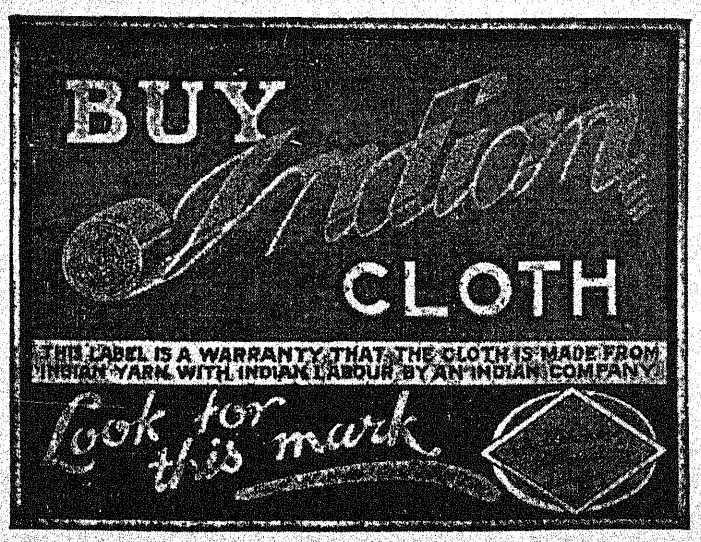
Buy Mira

IN 1932

1500 MILLION YARDS OF INDIAN COTTON CLOTH

HAVE BEEN SOLD

BEARING THE GUARANTEE



OF

THE MILLOWNERS' ASSOCIATION,

BOMBAY

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	April 10	April 11	April 12	April 18	April 19	April 20
Indian Money Market:						
Call Money	1¼%	1¼%	¼%	3%	3%	3%
Three months' Deposit	1¾%	1¾%	1$\frac{9}{4}$%	1¾%	1¾%	1¾%
Banks Selling—						
T. T. Ready on London	1s.6$\frac{1}{32}$d.	1s.6$\frac{1}{32}$d.	1s.6$\frac{1}{32}$d.	1s.6$\frac{1}{32}$d	1s.6$\frac{1}{32}$d.	1s.6$\frac{1}{32}$d.
On Demand	1s.6$\frac{1}{32}$d	1s 6$\frac{1}{32}$d.	1s.6$\frac{1}{32}$d.	1s.6$\frac{1}{32}$d.	1s.6$\frac{1}{32}$d.	1s.6$\frac{1}{32}$d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6$\frac{1}{8}$d.	1s.6$\frac{1}{8}$d.	1s.6$\frac{1}{8}$d.	1s.6$\frac{1}{8}$d.	1s.6$\frac{1}{8}$d.	1s.6$\frac{1}{8}$d.
,, 4 ,, ,, ,, ...	1s.6$\frac{5}{32}$d.	1s.6$\frac{5}{32}$d.	1s.6$\frac{5}{32}$d.	1s.6$\frac{5}{32}$d.	1s.6$\frac{5}{32}$d.	1s.6$\frac{5}{32}$d.
,, 6 ,, ,, ,, ...	1s.6$\frac{7}{32}$d.	1s.6$\frac{7}{32}$d.	1s.6$\frac{7}{32}$d.	1s.6$\frac{7}{32}$d.	1s.6$\frac{7}{32}$d.	1s.6$\frac{7}{32}$d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	642	640	639	639	645	641
,, Germany—O/D (marks ,, ,,)	108	106	106	106	107½	106½
,, New York—O/D (Re. per $100)	388¾	389	389½	385½	380	364
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	83¼	84$\frac{3}{4}$	84¾	85¼	84$\frac{3}{4}$	85½
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	76½	77¼	78	78	78	79½
On Singapore—Private Bills 30d./st. (Rs. per $100)	151¼	151¼	152⅜	151¼	151¼	151¼
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	81	81	81	81	80	80
On Java—Private Bills 30d./st. (guilders per Rs. 100)	64¼	64½	64¼	64¼	65	64½
Silver—(Bombay)—						
Ready	...	55-11-0	56-7-0	56-3-0	56-13-0	58-7-0
First Settlement	...	55-11-0	56-7-0	56-3-0	56-13-0	58-10-0
Second Settlement	...	55-14-0	56-11-0	56-6-0	57-0-0	58-13-0
Gold—(Bombay)—						
Ready	...	30-0-0	30-2-6	29-14-9	29-10-6	29-11-9
First Settlement	...	29-15-9	30-2-6	29-14-9	29-10-0	29-11-3
Second Settlement	...	29-14-3	30-0-6	29-13-0	29-9-6	29-10-0
Sovereigns	...	..	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	...	...	...	3½%	...	...
Public Deposits (in crores) ...	...	...	...	5·9	...	...
Other Deposits (,,) ...	...	..	...	70·43	...	
Cash Balance (,,) ...	...	...	...	20·42	...	...
Cash Percentage	...	...	...	26·3	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	176·5	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	−45·39	...	...	...	...	...
Gold coin or Bullion (in crores) ...	26·02	...	...	...	...	...
Total Securities (,,) ...	39·04	...	...	..	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	£7,28	...	..	...	...
by transfer through P.C.R. (,,)	...	Nil	...	...	...	...
Total for week (,,)	...	£7,28	...	...	...	...
Total since April 1 (,,)	...	£1,495	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	...	53·25
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	18S
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	..	...	...	22·97
Discount of accepted tenders for three months' Bills	...	...	...	...	...	1-3-0
six months ,, ...	...	...	...	...	...	...
nine months' ,, ...	...	...	...	...	...	...
twelve months' ,, ...	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	½%	½%	½%	⅝%	⅝%	...
Seven days' loans ...	⅝%	½%	½%	½%	½%	...
Three months' Discount ...	21/32%	21/32%	21/32%	21/32%	19/32%	17/32%
Four months' Discount ...	23/32%	29/32%	29/32%	19/32%	21/32%	19/32%
Six months' Discount ...	¾%	29/32%	29/32%	13/16%	13/16%	13/16%
T. T. London on—						
New York Parity 4.86⅔ Dollars to £1	3·41 5/16	3·41 5/16	3·41 5/16	3·48¾	3·63½	3·85½
Paris ,, 124.21 Francs to £1	86·73	86·57	86·54	87·40	86·81	...
Milan ,, 92.46 Lire to £1	66·68	66·62	66·56	67·18	66·68	...
Berlin ,, 20.43 Marks to £1	14.45	14·36	14·35½	14·56½	14·47½	...
Stockholm ,, 18.159 Kronor to £1	18·92	18·91½	18·91	18·95	18·95	...
Oslo ,, 18.159 Kronor to £1	19·53½	19·54½	19·54½	19·56	19·55½	...
Amsterdam ,, 12.107 Florins to £1	8·45¾	8·44¼	8·44½	8·52	8·46¼	...
Berne 25.22½ Sw. Francs to £1	17·67½	17·64½	17·63	17·81	17·68½	...
Athens ,, 375 Drachmae to £1	598·0	598·0	598·0	598·0	600·0	...
Prague ,, 164¼ Krone to £1	114·81	114·43	114·37	115·37	115·5	
Brussels ,, 35.00 Belga to £1	24·48	24·43½	24·43	24·66	24·52	...

	April 10	April 11	April 12	April 18	April 19	April 20
Shanghai	1/2½	1/27/16	1/27/16	1/2½	1/2⅝	1/3¼
Yokahama	1/3 1/16	1/3	1/3	1/3	1/2⅞	1/2¾
Silver—						
Spot (per oz.)	17⅜d.	17 15/16d.	17⅝d.	17 15/16d.	18⅜d.	...
Forward	17 1/16d.	18d.	17 1/16d.	18d.	18 1/16d.	...
Silver New York	27⅝	28	27⅝	28⅞	32⅜	...
Gold—(per oz.)	£6-0-11	£6-1-4	£6-1-8	£6-0-9½	£6-0-2	...
Bank of England Statistics—						
Bank Rate	2%	2%	2%	2%	2%	...
Inflow or outflow of gold (000's omitted)	+£926	Nil	Nil	+£4,468	+£1,400	...
Total gold stocks (,,)	...	...	...	...	£179,200	...
Reserve Ratio	...	...	...	...	44·41%	...
(Date Changed)						
Foreign Bank Rates:						
Federal Reserve New York 2-3-33	3½%	3½%	3½%	3½%	3½%	3½%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 9-1-33	4%	4%	4%	4%	4%	4%
Bank of Japan ... 17-8-32	4·38%	4·38%	4·38%	4·38%	4·38%	4·38%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-4-32	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	...	86-13 0	...	87-8-0	86-15-0	87-1-0
3½% Sterling Paper	£86-10 0	£86-0-0	£86-0-0	£87-5-0	£87-5-0	£86 10-0
4½% 1955—60 Rupee Loan ...	...	106 0-0	...	105-15-0	105-12-0	105-14-0
4½% 1958—68 Sterling Loan ...	£110-10-0	£109-15-0	£109-15-0	£110-5-0	£110-10-0	£110-10-0
4% 1960—70 Rupee Loan	...	98-9-0	...	98-14-0	101-0-0	101-0-0
6% 1933—[illegible] Sterling Bonds ...	£101-0-0	£100-17-6	£100-17-6	£100-15-0	...	...
5% 1945—,, Rupee Loan ...	...	112-10-0	..	112-12-0	112-11-0	112-11-0
5% 1929—47 Rupee Loan	...	100-2-0	...	100-2-0	100-1-0	100-0-0
5% 1935 Rupee Loan	...	104-4-0	...	104-5-0	104-4-0	104-4-0
British Giltedge—						
4½% Conversion Loan	£111-7-6	£111-7-6	£111-7-6	£111-15-0	£111-15-0	£111-12-6
4% Funding Loan	£110-17-6	£111-17-6	£111-7-6	£111-2-6	£111-2-6	£111-2-6
3½% War Loan	£101-12-6	£101-12-6	£101-12-6	£102-2-6	£102-2-6	£102-2-6
London Stocks & Shares:						
International Holdings	$1	$1	$1	$1	$1	$1⅛
Hydro-Electric Securities	$4¾	$5¼	$5¼	$5¼	$5½	$5½
Imperial Chemicals (Ord.) ...	25/6	25/9	25/9	25/1½	25/1⅛	24/9
Dunlop Rubber Co. (Ord.) ...	21/4½	21/6	21/6	21/-	21/9	21/4½
Imperial Tobacco (Ord.)	90/-	90/-	90/-	90/7½	90/7½	90/7½
P. & O. Steamship Co. (Ord.) ...	14/10½	14/10½	14/10½	14/9	15/-	15/-
Courtaulds (Ord.)	27/6	27/6	27/6	27/-	26/6	26/6
International Nickel Co. (Canada) ...	$12¾	$14	$14	$13⅞	$14	$15½
Bengal Iron Co. (Ord.)	2/7½	2/7½	2/7½	2/6	2/6	2/6
Tata Iron & Steel Co. (Deb.) ...	£105½	£105½	£105½	£105½	£105½	£105½
Tobacco Securities Trust Ord. ...	...	...	...	...	...	...
Burmah Oil Co.	58/9	58/9	58/9	59/4½	58/9	59/4½
Shell Transport	43/1½	43/9	43/9	42/6	41/10½	43/1½
Royal Dutch	£16¾	£17¼	£17¼	£17	£17	£17⅝
Great Western Ry. Ord.	...	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	...	...	...	...	...	...
Barnagore Jute Co.	£8	£8	£8	£8	£8	£8
Doars Tea Co. Ord.	30/-	30/-	30/-	30/-	30/-	30/-
Rand Mines	112/6	113/9	113/9	118/9	116/3	113/1½
Anglo-Dutch Plantations	9/3	9/4½	9/4½	10/7½	11/6	11/9
New York Stocks & Shares:						
General Motors	$13	$14⅛	$14⅛	$13½	...	...
Anaconda Copper	$7¾	$8⅜	$8⅜	$7⅞	...	..
U. S. Steel Corporation	$31⅛	$32¾	$32¾	$32	...	$40
U. S. Corporation (Pref.)	$31¾	$65¾	$65¾	$65⅞	...	$73
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	...	128-12-0	...	128-2-0	128-2-0	127-8-0
Tata Hydro	...	149-11-0	...	150-10-0	149-1-0	149-6-0
Andhra Valley	...	1,393-12-0	...	1,400-0-0	1,400-0-0	1,402-8-0
Tata Power	...	990-0-0	...	980-0-0	981-4-0	983-12-0
Banks Shares (Bombay)—						
Imperial Bank of India	...	...	...	1,222,8-0	1,220-0-0	1,220-0-0
Bank of India	...	...	...	100-8-0	100-12-0	101-0-0
Central Bank of India	...	...	...	21-12-0	21-12-0	21-14-0
Chartered Bank of India, Australia & China	£13-10-0	£13-10-0	£13-10-0	£13-10-0	£13-10-0	£13-10-0
National Bank of India	£44-5-0	£44-0-0	£43-12-6	£25-0-0	£43-10-0	£43-10-0
Hongkong & Shanghai Banking Corporation	£119-10-0	£120-0-0	£120-0-0	£120-10-0	£121-0-0	£121-0-0
Jute Shares—						
Howrah	40-3-0	40-13-0	41-11 0	41-10-0	41-.0-0	42-8-0
Kamarhatty	386-0-0	394-0-0	405-0-0	408-0-0	406-0-0	412-0-0
National	...	19-10-0	19-15-0	19-15-0	20-0-0	20-8-0
Cotton Shares—						
Kesoram	4-0-0	...	3-15-0	3-12-0	3-15-0	...
Bombay Dyeing	...	760-10-0	...	778-12-0	780-0-0	797-8-0
Central India	...	305-10-0	...	328-12-0	331-14-0	350-0-0

	April 10	April 11	April 12	April 18	April 19	April 20
Coal Shares—						
Bengal	...	215-8-0	...	216-0-0	...	...
Burrakur	9-12-0	9-8 0	...	9-8-0	..	
Equitable	15-12-0	15-12-0	...	...	15-4-0	15-6-0
Bokarao and Ramgurrah	...	...	...	...	...	...
Tea Shares—			...			
Bishnauth	18-8-0	19-0-0	...	...	19-8-0	19-8-0
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	...	5-10-0	5-8-0	...	..	5-8-0
Bengal Iron Co.		...	...	2-7-0	2-6 0	...
Tata Iron & Steel, Ord.	...	43-0-0	...	43-14-0	44-2-0	45-8-0
,, ,, ,, Defd.	...	175-0-0	...	174-6-0	173-1-0	175-.-0
,, ,, ,, 2nd. Pref.	...	76-8-0	...	79-0 0	80-0 0	80-8-0
Sugar Shares—						
Cawnpore.	37-4-0	36-4-0	36-8-0	36-8-0	36-4-0	36-6-0
Deccan Sugar & Abkhari.	...	...	..	...	...	..
New Savan Sugar.	18-8-0	18-8 0	18-6-0	18-0-0	18-6-0	18-8-0
Ryam Sugar.	...	...	...	47-12-0	47-4-0	47-4-0
Miscellaneous Shares—						
Burn & Co.	...	...	...	...	..	...
Marshall & Sons	1-2-0	1-0-0	...	1-1-0	...	...
New India Assurance	...	23-0-0	...	22-14-0	22-14-0	23-2-0
India Cement Co.	...	251-14-0	...	253-2-0	252-8-0	258-12-0
Bombay Tramways	...	135-15-0	...	134-6-0	133-12-0	134-6-0
Calcutta Tramways	...	...	...	...	...	...
	12-4-0	...	...			
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	25-8-0	25-12-0	2-12-0	25-12-0	26-4-0	26-12-0
Lightning (New Crop)	...	...	25-4-0	24-4-0	...	25-4-0
Future (E. I. J. A.)	26-14-0	27-6-0	28-4-0	27-2-0	27-8-0	28-8-0
Imports into Calcutta (000's omitted mds.)	5	8	...	8	7	...
Exports from Calcutta (,,)	6	18	...	10	6	...
Stocks in Calcutta (,,)	594	584	...	523	524	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	788	785	...	771	770	...
Jute (London)—						
1st Marks Continent Ready	£14-17-6	£15-3-9	£15-7-6	£15-2 6	15-5-0	...
1st Marks Continent one month future	£14-18-9	£15-3-9	£15-7-6	£15-2-6	£15 7-6	...
Lightning	£14-7-6	£15-7-6	£14-17-6	£14-12-6	£14-15-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	8-8-0	8-11 0	8-13 0	8-10 0	8-11-0	8-13-0
11 porters Ready	11-0-0	11-2-0	11 6-0	11-3-0	11-5-0	11-8-0
Jute Manufactures (New York)—						
9 porters	3·40	3·50	3·50	3·50	3·60	...
11 porters	4·40	4 50	4·50	4·5(	4·70	...
Cotton (Bombay)—						
Broach (April-May)		175-0-0	179-0-0	177-0-0	175-0-0	176-0-0
Bengal (May)	...	144-0-0	148-0-0	144-0-0	142-0 0	143-0-0
Oomra (May)	...	166-0-0	..	168-0-0	166·0-0	166-0-0
Cotton (New York)—						
Midling Spot	6·60	6·75	6·70	6·85	7·25	...
May	6·53	6·64	6·59	6 73	7 14	...
July	6 69	6·80	6·74	6·88	7·27	...
Cotton (Liverpool)—						
Fully Midling Spot	5·31	5·35	5·35	5·36	5·29	...
One month future	5·07	5 15	5·08	5 04	5·06	...
Two month future	5.08	5·16	5·09	5·05	5 06	...
Three month future	5·09	5·17	5·09	5·05	5·06	...
Egyptian F. G. F. sakellaridis	7.33	7·42	7·44	7·44	7·26	...
Tea (London)—						
Indian Pekoe	7½d -10½d.	7½d.-8¼d.	7½d.-8⅝d	7½d.-8⅝d.	7½d.-8⅝d.	7½d.-8¾d.
Ceylon Pekoe	7½d.-2s.2½d.	7½d.2s.2½d.	7½d.2s.2½d,	7⅝d.-2s.4½d.	7⅝d.-2s.4½d.	7½d.-2s.4½d.
Linseed (Calcutta)—						
May Beta	3-10-3	3-11-6	3-13-6	3-12-6	3-12-6	3-12-6
Linseed (London)—						
Bombay	£9-13-9	£9-1"-6	£9-17-6	£10 2-6	£10 0 0	£10-0-0
Calcutta	£9-12-6	£9-13-9	£9-13-9	£9-15-0	£9-15-0	£9-15-0
La Plata	£8-5-0	£8-5-0	£8-5-0	£8-5-0	£8-5-0	£8-5-0
Shellac (Calcutta)—						
T. N.	17 8-0	17-8-0	18-0-0	18-0-0	18-0-0	18-0-0
Shellac (London)—						
T. N. Spot	50*s.*	50*s.*	50*s.*	50*s.*	50*s.*	...
T. N. May	42*s* 6*d.*	42*s.*6*d.*	42*s.*	44*s.*	44*s.*	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-4-6	10-4-0	10-4-0	10-3-6	10-3-6	10-3-6
Java Whites afloat	10-4-0	10-4-0	10-4-0	10-3-6	10-3-6	10-3-6
Sugar (London)—						
Java White c.i.f. Calcutta—						
May-June	7*s.*9*d.*	7*s.*9*d.*	7*s.*9*d.*	7*s.*9*d.*	7*s.*9*d.*	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-10-0	3-10-0	3-10 0	3-10-0	3·10-0	3-10-0
Punjab Quality Ready	3-10-0	3-10-0	3-10-0	3-10-0	3-10-0	3-10-0
May Beta	3-5 3	3-6-6	3-6-9	3-7-0	3-6 6	3-6-6
Wheat (Liverpool)—						
Australian	23*s.*6*d.*	23*s.*7½*d*	23*s.*9*d.*	23*s.*9*d*	23*s.*9*d.*	...
Rosafe Cargo	20*s.*7½*d.*	20*s.*9*d*	21*s.*	20*s* 7½*d.*	20*s.*7½*d.*	...
Baruso Cargo	20*s.*1½*d.*	20*s.*8*d.*	20*s.*6*d.*	20*s.*3*d.*	20*s.*3*d.*	...
Rice (Rangoon)—(*Big Mills Special*)	178-0-0	152-8 0	147-8-0	145-0-0	150 to 152-8-0	150 to 152-8
Groundnuts (Madras)—	25-0-0	...	25-0 0	22-8-0	24-12 to 25	24-12to25 12

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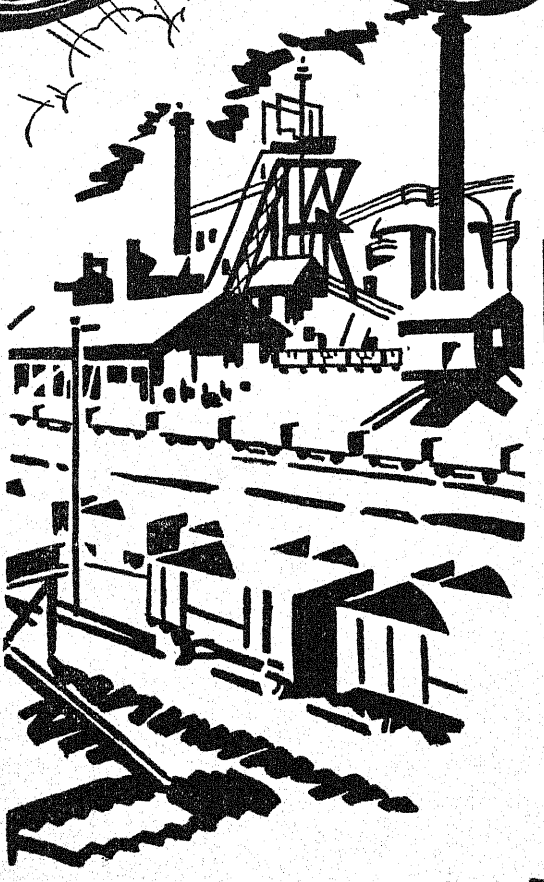

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MARKET REVIEWS.

CALCUTTA STOCK EXCHANGE.

(By our Correspondent).

Thursday Evening.

Jute.—This section was very steady during the period under review. The recent strength of jute shares was fully maintained, and prices improved from 30 to 40 points in some instances, from the levels prevailing a fortnight back. Howrahs and Kamarhattys advanced to Rs. 42 and Rs. 409 respectively but again receded to Rs. 41-10 and Rs. 406 in the mid-week. Hessians improved to Rs. 8-14 and raw jute to Rs. 28-2. Among other bigger denominations Alliance was placed at Rs. 234, Albions Rs. 238, Anglo-Indias Rs. 205, Auckland Rs. 171, Bally Rs. 125, Barnagore Rs. 121, Budge-Budge Rs. 329, Champdany Rs. 123, Cheviot Rs. 202, Dalhousies Rs. 377, Fort Gloster Rs. 462, Fort William Rs. 230, Kamarhatty Rs. 412, Kelvin Rs. 470, Kinnision Rs. 635, Lansdownes Rs. 133, Lawrence Rs. 452-8, Lothians Rs. 265, New Centrals Rs. 357, Orient Rs. 195, Union Rs. 380, Belvederes Rs. 333, Gourepores Rs. 303. Among Rs. 10 stocks, Birlas were quoted Rs. 7-8, Clives Rs. 25, Empires Rs. 32-4, Howrahs Rs. 42, Hukumchands Rs. 15-12, Nationals Rs. 20-2, Presidency Rs. 4-12, and Reliance Rs. 67-4. There has been good enquiry for Hessians from overseas and that is largely responsible for improved share quotations. The general tone of the market is strong and higher prices are likely.

Cotton.—Cotton shares ruled steady and a fair turnover resulted. Bengal Nagpur (Ordy.) were marked at Rs. 21, Kesorams (Ordy.) at Rs. 3-12 and Dunbars (Ordy.) Rs. 108, New Victorias (Ordy.) changed hands at Rs. 1-10 and Mohinis Rs. 8-4.

Coal.—Trading was on a limited scale without any fresh feature to comment on. Bengals accounted for a deal at Rs. 216. Equitables changed hands at Rs. 15-6, New Beerbhom (Ordy.) Rs. 8, Raneegunge Rs. 30 and Standard Rs. 20. Among the lower priced stocks North Damudas were marked at Rs. 3-2, Samlas Rs. 1-11 and Talcher Rs. 1-10.

Miscellaneous.—A fair business was put through in this section and engineering and sugar shares were bright features. Electric shares kept steady, though business was on a restricted scale. Among Engineering shares, Indian Standard Wagon (Ordy.) advanced to Rs. 52-8, while Indian Iron and Steel and Bengal Iron remained steady ; Indian galvanising were marked at Rs. 9-4. Sugar shares were again in good demand. Cawnpore (Ordy.) were dealt in at Rs. 36-6, Champarans Rs. 29, New Savan Rs. 18-4; Ryam Rs. 47 and Samastipore Rs. 18-2. Among others, Burma Corporation were marked at Rs. 8-4 ex-dividend. Midnapore Zemindary were dealt in at Rs. 69. Bengal flour changed hands at Rs. 140, Triton Insurance Rs. 160, and Ivan Jones Rs. 4-7. Bengal Paper (Ordy.) accounted for a deal at Rs. 67-8 and Titaghur paper (Ordy.) Rs. 14-2.

Banks & Railways.—Imperial Banks shares kept steady at Rs. 1,230 and the Contributories were quoted Rs. 295. No business was reported in other bank shares. A fair turnover resulted in Light Railway shares at full rates. Ahmedpur-Katwa changed hands at Rs. 70, Bukhtiarpur-Behar Rs. 75, Hardwar-Dehra Rs. 100 and Shahdara-Delhi-Saharanpur Rs. 106.

Government securities.—This section opened steady on Tuesday after the holidays, but eased off slightly as the session progressed. Towards the close, a better tone again prevailed, and the market closed steady. 3½ per cent. Government Paper was quoted at the close Rs. 87-4, 4 per cent. 1960-70 loan Rs. 99-4, and 5 per cent. 1945-55 loan Rs. 122-12. Other loans also kept more or less steady. The Bank rate remained unchanged at 3½ per cent.

Teas.—The undertone continued steady although a limited turnover resulted. Bishnauths changed hands at Rs. 19-4, East India Rs. 10, Hattikhira Rs. 12-4, Huldibari Rs. 16-4, Sapoi Rs. 8-4 and Tukvar Rs. 21-4.

JUTE.

(By our Correspondent.)

Thursday Evening.

Since reporting last, the jute market has ruled very steady and a sharp rise in values was recorded. Business was done in May Futures up to Rs. 28-8. The highest and lowest during the period were Rs. 28-8 and Rs. 26-8.

During the earlier period a rise was noticeable due to dry weather. Plenty of rain, however, is reported from the jute growing areas, so much so that, for sowing operations dry weather was again needed. Sowing operations are now proceeding quite satisfactorily. According to the weekly bulletin issued by Messrs. Sinclair and Murray, sowings for the week ending April 15, were:

	This year. Annas.	Last year. Annas.
Narayangunge	5	11
Chandpur	13½	14
Chanmubain	11	11½
Akhaura	3	12
Nikledampura	7	16
Sarsibari	3	...
Mymensingh	5	7
Serajgunge	9	7
Bhangora	4	2

Sowings are behind last season's in many of the jute growing districts, but the rains that fell during the last week and the subsequent dry weather will enable the cultivator to proceed with them satisfactorily now. The river levels in most of the places are higher than those of last year.

Fairly large business was done by shippers in pucca near Rs. 26-8 and also by the mills in Jat LRs and XLRs at Rs. 4-12 and Rs. 4-4 per md. respectively. The quotations at the time of writing are:

London Ready Firsts	...	£ 15 5 0
,, ,, Lightnings	...	£ 14 15 0
Calcutta Ready Firsts	...	Rs. 26 12 0
,, ,, Lightnings	...	Rs. 25 4 0
Futures May	...	Rs. 28 8 0
Jat LR	...	Rs. 5 0 0
,, XLR	...	Rs. 4 8 0

London.

During the mail week, the market developed a stationary tendency, and business was done on a restricted scale. Continental spinners picked up certain spot parcels. Fair business was done for Hamburg and Italian account.

JUTE MANUFACTURES.

(By our correspondent).

Calcutta, Thursday Evening.

Very steady conditions prevailed in the market during the week under review. An all round rise in values was noticeable. Hessians 9 porter was done up to Rs. 8-14, the lowest during the week was Rs. 8-10. Very large business was done by the mills for all positions, and the sales were fully absorbed, partly by the demand from overseas, and partly by the local bazar.

The Premier's visit to U.S.A. and the rise in the price of raw jute were, in the early stages, responsible for the strength in the jute goods market. Later, a fair support was lent by bear covering and overseas demand, coupled by the bull operation from Bombay, following the rise in cotton and silver.

Towards the end, Bombay operators have unloaded their holdings, but the same has been fully taken up by the local operators. To-day the market has witnessed a rise, due chiefly to the fall of the dollar and on the news that in order to make reflation in U.S.A., an embargo

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on gold has been placed. Both Hessian as well as jute have gone up on this news.

Quotations at the time of writing are:

	Rs.	A.	P.
Hessians 40″×8 oz.	8	15	0
,, 40″×10½ oz	11	10	0
,, 50″×10 oz.	10	8	0
,, 45″×11 oz.	11	4	0
Australian Cornsacks	24	0	0
A. Twills	27	0	0
B. Twills	23	0	0
Liverpools	25	0	0
Grainsacks	52	0	0
Sugar Bags	25	0	0
Heavy Cees	21	4	0
Light Cees	21	0	0
E. Bags	17	8	0
D. W. Flour Bags	26	0	0
Salt Bags	19	2	0
Wheat	11	8	0
Woolpacks	1	1	6

Dundee.

During mail week, a fair business was done in the Dundee market, buyers taking mostly for their immediate requirements. Enquiries for all widths and weights are coming. Trade from America shows an improvement. Enquiry was received for linoleum hessians, sugar bags and heavy goods.

The German market has continued to remain very active in all sections. Good business in yarns was done by the cable industry.

COTTON.

(By our Correspondent).

Bombay. Thursday Morning.

The market during the period under report has continued steady but quiet. Due to holidays, there has not been much of business, but the undertone has all the same remained quite steady. The sagging tendency noticeable towards the close was due to the rise in sterling and fears of inflation in America. Technically the position is that sellers are always caught short, and the scarcity of spot lots always causes prices to go up. In spite of the weakness the trade demand is improving and speculators are mostly operating bull than bear.

The latest information goes to show that inflation in U.S.A. is a settled fact, and President Roosevelt is bent upon raising internal price levels. Taking into consideration the tendency of the past few weeks of the market, it appears that buying at every decline will prove profitable.

The consumption of Indian cotton by mills in India during February amounted to 184,547 bales, as compared with 204,561 bales in the previous month. This small reduction in consumption was spread all over the country, and should be attributed to comparatively less number of working days during the month. For the six months ending February, the total consumption of Indian cotton in India has amounted to 1,226,774 bales as against 1,191,140 bales during the same time last year, and on this basis, the total consumption for the entire season should range between 2,400,000 bales to 2,500,000 bales. The total All-India cotton exports up to March 18, have amounted to 1,452,857 bales as compared with 1,020,064 bales during the same time last year. If we add 200,000 bales as the approximate quantity that has passed into consumption otherwise than by mills, during this half season, about 2,900,000 bales have gone out of sight in India. Therefore, the balance of this years crop outturn, that is left over now, is comparatively small, and after six months, presuming that consumption in India and exports from this country continue at the present rate, the potential soundness of Indian cotton as shown by smaller supply will assert itself, though the stock in Bombay in front of the trade is about 150,000 bales more than at the same time last year.

Quotations are:

Broach	July-August	... Rs.	183
Oomra	,,	... ,,	169
Bengal	,,	... ,,	147

Position in Bombay.

The position of stocks and exports in Bombay during the period September 1, to March 18, 1933 was:

	1932-33.	1931-32.
Receipts	1,684,088	1,294,347
Exports by sea ...	1,007,791	670,616
,, ,, rail ...	84,191	...
Stocks	841,428	648,020

World Cotton Crop.

The following extract from the *Empire Cotton Growing Review* about the world cotton crop and the Empire's part in future Production will be found interesting:

During the last 30 years the percentage of the American crop to the world's total has been declining, except for the bumper crops of 1911, 1920, 1926 and 1931, and even these peaks show the same declining tendency. On the other hand, the United States consumption percentage shows a steady rise until the great slump began in 1929-30.

In the case of many commodities, such as wheat and rubber, it is alleged that the depression of the last three years has been due to excessive supplies, but that has not been true of cotton. The whole trouble in the cotton trade is the restriction of consumption which began in America, and is now the main cause of the unfavourable position of American cotton to-day.

World stocks of cotton goods are very low and there is everywhere a great unfilled demand. The only question is whether, when normal conditions return, America will be any better able to supply the world's needs. The answer is in the negative, for three reasons.

There has been no change in the fundamental conditions ruling in the American crop, except for the worse. The normal cost of production in the United States is probably higher than any other major cotton-growing country in the world. Finally, the quality of the American crop is much lower than it was before the war.

During these years of depression the total production of outside growths has held up well, and there is no reason why these countries should give up the struggle. Outside growths now represent a substantial and essential part of the world's supplies, and there is room for further expansion.

Within the range of the outside growths themselves, Empire cotton plays an important part by providing alternative supplies and checking the tendency for any particular variety to go to extremes when supplies happen to be reduced.

COAL.

(By Our Correspondent).

Calcutta, Thursday Evening.

There is no new feature to report with regard to the general demand for coal, which remains as quiet as ever. The prices are nominally as follows:—

Victoria	Rs.	4	0	per	ton.
Desherghur and Poniati ...	Rs.	3	12	,,	
Other Raniganj ... Rs. 2 4 to	Rs.	2	12	,,	
Super Selected Jherrias ...	Rs.	3	12	,,	
Selected Jherrias	Rs.	3	8	,,	
Other Jherrias ... Rs. 2 4 to	Rs.	3	0	,,	

SUGAR.

(By Our Correspondent).

Calcutta, Thursday Evening.

During the period under review the market has been dull and featureless without much business passing. The values are more or less unchanged. The quotations at the time of writing are:

Java white Ready	Rs.	10	3	6
,, ,, Afloat	,,	10	3	6
Cawnpore Ready	,,	10	0	0

Stocks in Port commissioners and private godowns are estimated at 3,000 tons while those at the main Indian ports are:

(In bags, 10 bags=1 ton).

	1933.		1932.
Calcutta (April 12) ...	31,800	(April 14) ...	57,000
Bombay (,,) ...	50,000	(,, 13) ...	140,000
Karachi (,, 7) ...	60,000	(,, 8) ...	220,000
Madras (,, 10) ...	30,000	(,, 11) ...	45,000
Rangoon (,,) ...	15,200	(,,) ...	18,240

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Foreign.

During the mail week, the market in New York showed an irregular tendency. Earlier in the week, the market was easy, but a short rise took place in the middle ; spot prices rising from 2.98 cents to 3.05 cents.

Imports in London and Liverpool markets were 7.5 thousand tons against 25.2 thousand tons the same week in 1932. Stocks are estimated at 246 thousand tons against 101 thousand tons in 1932.

PIECEGOODS.

(By Our Correspondent).

Calcutta, Thursday Evening.

The market during the period under review has ruled very irregularly. The Japanese section was subjected to a fair amount of rise and fall chiefly on the reports of the anti-dumping Bill. Early in the week the market was very steady, but later declined. Speculation was rife as to whether the anti-dumping bill would become operative immediately or not, and the rise and fall in values were based on these rumours. On careful study of the details of the Bill, and the Indo-Japanese Trade Treaty, it does not seem possible that the Bills will be made effective until July next. Some place it as late as October, while a certain group anticipate it to be immediately effective. Personally, I do not see any chance of its becoming immediately effective. The rise and fall in prices, however, did not lead to much business. The offtake has remained poor, and the values also, towards the end, are easier. The only feature worth writing has been the cold weather business ; small contracts having been done in Rugs and shawls.

Imports.

The total number of packages imported into Calcutta from all producing countries, including those from Indian ports, during March are returned at 37,592 packages, *viz.* 14,380 packages from Indian ports and 23,212 packages from outside ports. This compares with 29,020 packages for the corresponding period last year ; 38,875 packages for February and 42,442 packages for January. The contraction in imports for March as compared with February is due to the reduced figures from Indian ports, as will be seen from the undernoted particulars that importations from Great Britain and Japan show substantial increases :—

	From Gt. Britain Pkgs.	From Japan Pkgs.	From Indian Ports Pkgs.
December ...	4,358	12,628	18,622
January ...	6,340	11,687	22,399
February ...	5,269	9,740	19,999
March ...	8,683	12,553	14,380

WHEAT.

(By our Correspondent).

Thursday Evening.

The wheat market in Calcutta has ruled quiet but steady, without much change in prices. There has not been any noticeable change in the internal situation.

The quotations are :

Ready ...	...	Rs.	3 10 0
Beta May ...	...	,,	3 6 6
,, September ...	...	,,	3 9 0

Foreign.

There has been a sharp rise in the U.S.A. market, during the mail week. This was partly due to the belief of the Farm Relief Bill becoming law, and partly due to the deterioration in the winter crop there. The price of May futures in Chicago are quoted near 58 cents per bushel, against 54 a week previous to that, and 47.12 cents a month ago. According to the private estimate, the winter wheat crop forecasts are estimated at 371 million bushels, against 462 million bushels in 1932 and 787 million bushels in 1931.

An encouraging piece of news received this morning is that the holdings of the Farm Board wheat are fully absorbed by May future sales. This means that the market is prepared to take up and carry the holdings which were so far carried by the Farm Board.

BULLION.

(From our correspondent)

Thursday Evening.

Gold—After ruling steady during the earlier part of the week the gold market became easy on account of the sudden rise in sterling-dollar cross rate. The market fell from Rs. 29-14 to 29-6 on Thursday morning. But later on, on receipt of the news that United States have once again placed an embargo on the export of gold, and that she is off the gold standard, there was again a sharp rise and the quotation at the time of writing was Rs. 29-12.

Export of gold continues as usual and arrivals from upcountry centres are flowing steadily in Bombay and Calcutta. Stocks in Bombay are estimated at about 3 lakh tolas and the offtake remains at 3,000 tolas.

Silver—Violent fluctuations were the feature of the silver market this week. In the early part of the week the market was very steady when it suddenly rose from Rs. 56-8 to Rs. 58-8. On the news that the question of raising silver for subsidiary coinage was not to be considered immediately, there was long liquidation with the result that prices once again fell to Rs. 67. On Thursday, the receipt of the news that America had gone off the gold standard and that President Roosevelt is being given the power to accept silver in settlement of war debts, had once again a bullish effect on the market and business was done up to Rs. 59-8 per 100 tolas.

Stocks are estimated at 7,000 bars and the daily offtake continues as usual. At the time of writing the tendency of the market is very firm, the possible reaction taking place on profit taking.

FREIGHT.

(From Our Correspondent).

Calcutta 23rd March, 1933.

Owing to the Easter Holidays the market has been practically closed all the week.

RATES OF FREIGHT.

		Dead-weight.	Linseed.	Jute	Gunnie.
			s. d.	s. d.	s. d.
London ... Liverpool ... Dundee ... Glasgow ... Marseilles ...	Apl./Aug.	28/9	27/6	37/6	41/3
				Less 10% rebate	
Hull ...	Minimum 1,001 tons 1s. 3d. over London.				
Dunkirk ...	Apl./June.	...	27/6	35/6	...
				Less 5% rebate	
Antwerp ... Hamburg ... Rotterdam ... Bremen ...	Apl./Jun.	...	26/3	33/9	37/6
Dieppe ...	Apl./Jun.	...	26/3	33/9	...
Gothenburg ... Oslo ...	...		7/6 over Hamburg.		
Copenhagan ...	...		9/- over Hamburg.		
New York ... Boston ... Philadelphia	Feb./Dec. 1933 40 c.ft.			$7·25	$8·00
River Plate ...	Apl./Dec.	...		52/6	52/6
				Less 5/-	
Australia Main Ports	Sept./Jan.		25/-	37/6	55/-
				gunnies Less 5/- rebate	
New Zealand Main Ports	...	...	...	70/-	...

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GOLD.

The Bank of England gold reserve against notes amounted to £171,839,050 on the 29th ultimo an increase of £2,207,088 as compared with the previous Wednesday. Purchases of bar gold made by the Bank during the week under review amounted to £4,693,419.

Large amounts of gold, including about £1,500,000 on the 3rd instant, were available in the open marke. Some of the offerings were secured for the Content, but most of the supplies were taken for a destination not disclosed.

Quotations during the week:—

	Per fine ounce. s. d.	Equivalent value of £ sterling. s. d.
March 30th ...	120 5½	14 1.26
,, 31st ...	120 4	14 1.44
April 1st ...	120 7½	14 1.03
,, 3rd ...	120 4½	14 1.38
,, 4th ...	120 7	14 1.09
,, 5th ...	121 0	14 0.50
Average ...	120 6.75	14 1.12

The following were the United Kingdom imports and exports of gold registored from mid day on the 27th ultimo to mid-day on thhe 3rd instant:—

IMPORTS.	£	EXPORTS.	£
British South Africa	1,471,450	France ...	309,964
Australia	910,073	Netherlands	118,804
New Zealand ...	17,032	Switzerland ...	49,434
British India ...	242,788	Austria	8,680
France	52,448	Belgium... ...	5,000
Iraq	15,741	Other countries ...	1,847
Netherlands ...	3,529		
Other countries ...	10,992		
	2,724,053		493,729

Gold shipments from Bombay last week totalled about £900,000. The s.s. "Mantua" carries £145,000, of which £19,000 is consigned to London, £37,000 to Amsterdam, £28,000 to Marseilles and £61,000 to New York. The s.s. "Tuscania" has £318,000 consigned to London and the s.s. "Maloja" £439,000, of which 145,000 is for London, £171,000 for New York and £123,000 for Amsterdam.

SILVER.

The week has seen a rather quiet market, with an easier tendency. Although the Continent and China continued to sell, there was no great pressure, but offerings depressed prices owing largely to an absence of support. Buyers have shown little interest; America bought, but showed no desire to force the market, otherwise the demand was mainly from China bears, who sent covering orders at the lower level.

The undertone is steady, buit quiet and affords little indication as to movements in the near future.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 27th ultimo to midday on the 3rd instant:—

IMPORTS.	£	EXPORTS.	£
British India ...	12,850	British India ...	45,747
Canada	3,757	U. S. A.	4,020
British South Africa	2,906	France	2,501
Australia	2,250	Denmark	1,560
New Zealand ...	3,180	Norway	1,058
Other countries ...	686	Other countries ...	4,221
	25,629		59,107

Quotations during the week:

IN LONDON.

Bar Silver per oz. std.

	Cash delivery. d.	Two months' delivery. d.
March 30th ...	17.9/16	17.5/8
,, 31st ...	17.3/8	17.7/16
April 1st ...	17.7/16	17.1/2
,, 3rd ...	17.1/4	17.5/16
,, 4th ...	17.1/4	17.5/16
,, 5th ...	17.5/16	17.3/8
Average ...	17.365	17.427

IN NEW YORK.

	(Per ounce .999 fine).
March 29th	27.3/4 cents.
,, 30th	27.5/8 ,,
,, 31st	27.5/16 ,,
April 1st	27.5/8 ,,
,, 3rd	27.1/4 ,,
,, 4th	27.1/2 ,,

The highest rate of exchange on New York recorded during the period from the 30th ultimo to the 5th instant $3.43.5/8 and the lowest $3.41.1/2.

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)

	Mar. 31.	Mar. 22.	Mar. 15.
Notes in Circulation ...	17,960	17,614	17,543
Silver coin and bullion in India	11,186	11,110	11,043
Gold coin and bullion in India	2,600	2,591	2,579
Securities (Indian Government)	3,904	3,913	3,921

The stocks in Shanghai on the 1st instant consisted of about 160,200,000 ounces in sycee, 230,000,000 dollars and 9,840 silver bars, as compared with about 158,900,000 ounces in sycee, 227,500,000 dollars and 10,460 silver bars on the 25th ultimo.

(Continued from page 680.)

famished India, Mr. Birla is just the ideal chairman. On two successive occasions, he conducted the deliberations; and on both the occasions, each one and all agreed that the President performed his task with consumate tact and unvarying impartiality.

* * *

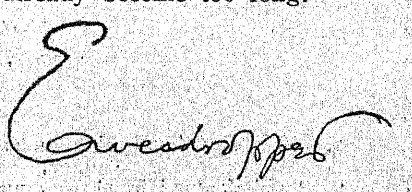
Sir Purshottamdas is more like Robert Browning He is vehement, dogmatic, strong-minded and assertive. His "won't" power is as conspicuous as his will power. He is sharp and final in his decisions. He is a parliamentarian of rich and vast experience; he has had that training which enables him to arrive at quick but invariably correct decisions. The members of the Federation did certainly like to be domineered over by a president of the strength and calibre of Sir Purshottamdas.

* * *

Mr. Walchand is like nobody amongst the English poets. He is quixotic, whimsical, unskilled and uncouth. He could have carried out his very points with more grace and in a less objectionable way if only he had more tact and judgment. As it is, he has done great harm to his reputation which was deservedly high in business circles. One, who was most popular with one and all, has needlessly provoked unpopularity. He has also done great harm to the Federation. The way in which he refused to allow the unattached members to organise their forces and the walk-out that ensued are clear indications to the world at large that a caucus is in power and means to keep that power at all costs. Only those entirely in the know knew that the Federation was, in a sense, tending to be caucus-ridden. Mr. Walchand has advertised from the housetops that it *is* certainly caucus-ridden. It is a most serious disservice that he has done at this psychological moment. The Reserve Bank proposal is under discussion; and the public in India would certainly like to be assured, before the Federation is made any manner of electorate for the Bank, that it would not be possible for any clique to get control of the entire machinery of the Federation. That the issue has thus been frankly laid bare to the public is the service which the retiring President has done.

* * *

My doings in Cawnpore, greatly intriguing as they were, should be postponed to next week, as today's gossip has already become too long.



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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

BLUFF OR BARGAIN?

Just as the world was beginning to feel that the American authorities were getting a good control over the disorganised monetary situation, a bomb-shell has been thrown by the announcement that the embargo on gold exports has been re-levied. Since the time of the first crisis, President Roosevelt has been taking resolute and comprehensive steps in all possible directions of banking, monetary and currency reform. The bank holiday terminated as soon as the minimum essential conditions had been fulfilled. In regard to the re-opening of banks, every effort was being made to ensure that only the sound ones were allowed to resume business. Measures were also taken on hand with a view to clear up the position as regards the less sound and possibly unsound banks. Through drastic legislation, a good part of the gold that was withdrawn for the purpose of hoarding had returned to the reserves. The heady increase in note issue was also arrested ; and in this regard, it is noteworthy that there has been such a large return of currency that the retirement from circulation since the re-opening of banks came to nearly three-fourths of the increase in the note issue since the beginning of the year. When hoarded currency and gold, thus began to return in a copious stream, the American authorities thought it wise to lift the embargo on gold exports. In fact, even prior to the formal announcement, facilities were being extended in the matter of shipments of gold on ear-marked account. Comprehensive banking legislation was in active preparation. It was felt that something should be done to end the divided control of the American banking system. As things stand to-day, the Government control national banks, the Federal Reserve System controls member banks; and forty-eight States having different banking laws control the non-member state banks and trust companies. There was a general recognition that while, on the one hand, unsound banks should be put out of action altogether, all sound institutions should be brought under the federal reserve system with a new plan and a more intensive and extensive programme of supervision.

* * *

The unification of the banking system and the centralisation of the control was the objective which was sought to be carried out in the banking reforms under contemplation. In regard to this matter, legal opinion was taken as to whether non-member state banks and trust companies throughout the country could be forced to join the federal reserve system. Authoritative legal opinion has, it is believed, declared that all banks and trust companies can be compelled by Congress to become members of the federal reserve; that congress has the right to pass such a law; that such a law would not be unconstitutional; that the Constitution gives the Government power to issue and control money; that such power is withheld from States; that the clause of the Constitution dealing with control of inter-State commerce gives the Government control over inter-State banking; that in exercising Government control of banks this clause of the Constitution has not even been Scratched. In these and other directions, energetic and many-sided action was being taken. Activity in this regard came to lull the world into a sense of security that there can be no recurrence of any serious crisis in America. In the latter part of this week, the world was to receive a rude and startling shock when it came to learn that America was again off the gold standard; that gold expots would no longer be permitted for the time being; and that the sterling-dollar cross-rate shot up to 3.80. What is the meaning of all this? What are the political, economical and strategic implications of this move on the part of President Roosevelt? What will be its effect on the world monetary situation? How does this effect the aim and desire of the British monetary authorities to prevent sterling from unduly appreciating? What will be the action taken, in the altered circumstances, by countries still on the gold standard, that is to say, France, Switzerland, Belgium and Holland? How will dollar prices, sterling prices, gold prices and rupee prices respond to this action on the part of the United States? Is there any special significance to be attached to the emphasis which silver has received in the manoeuvrings of America in the past month? These are the questions which have been hurled at us by numberless people in the last twenty-four hours. We have ourselves no reliable data to go upon. The information available to us does not enable us to form anything more than a hazy and vague opinion. We should, therefore, make it clear that it is with considerable diffidence that we advance our views for what they are worth. If, possibly, we come to receive some more reliable information in the next day or two, we shall undertake the issue of a Special Supplement as we did in regard to the first crisis.

* * *

At first sight, it seems to us that the difference between the earlier crisis and the present abandonment of the gold standard is that while the former was forced upon the American authorities, the latter is deliberately planned and coolly carried out. In the first instance, America was taken unawares. On the present occasion, America has taken the world unawares. Another thought that strikes us is that it is the economic issues that brought about the earlier crisis. It is strategic issues that are behind the present move. When, on March 6, America found herself pushed off the gold standard, she had to set about finding what best she could do in the situation. Now, when she has voluntarily stepped off gold, she must evidently have all plans ready regarding future action. In this broad statement of the salient features of the American situation as it was and as it is, it will be clear that the first crisis was the starting point of discussions and deliberations of what action should be taken and that the second crisis would be the starting point of such action itself. Amongst the measures considered necessary for the rectification of the American situation, it was generally believed that the country stood in need of a considerable measure of inflation, with resultant rise in dollar prices ; and that something ought to be done to remove the handicap which American producers had to contend against as compared with countries whose currencies had depreciated. Both these objectives could be fulfilled by the abandonment of gold standard and allowing the dollar to depreciate or by temporarily suspending gold standard and returning to it on a new parity of the dollar to gold. The present step taken by America is, therefore, a clear and unequivocal hint to the world that unless the leading countries make an effort to establish currency stabilisation on a basis not far removed from old parities, America, too, would not hesitate to do what other countries have done.

A cable received late on Friday indicates that there is a suggestion to the effect that as against the present value of 20.67 dollars per ounce of gold, one ounce of gold hereafter is to be valued 37 dollars. This would mean that the sterling-dollar cross rate would have to rise to as high a level as 6.20. Just at the time when statesmen and financiers of other countries are to reach Washington for discussions on world economic affairs, America has afforded a gesture which means that if others can depreciate their currencies, she can go one better than any other. In simple terms, the present action of President Roosevelt is a tactical move calculated to secure bargaining power for America in regard to the negotiations that are to take place on world currency and world economy. For a time, two differing forces were contending with each other to gain the upper hand in the United States. The prestige of what may be called City circles and the financial authorities stood for the maintenance of the integrity of the dollar at the old parity. The interest of producers, be it of agricultural or manufactured goods, demanded that the buying power of America could be restored only by the depreciation of the dollar. It is now clear that those who stood for prestige have lost and the group that stood for self-interest has won. Once prestige is blown to the winds, there is no reason why America should not out-Herod Herod in this matter of race in currency depreciation. From this point of view, we should think that the trend of the dollar in the immediate future is distinctly and even sharply bearish.

* * *

So far as countries that are still linked to gold are concerned, they are, by this action of America, placed in a most embarassing and onerous position. The weight and responsibility of international gold standard rests on the shoulders of four countries of which one alone has any special or appreciable strength. Under this load, it is not unlikely that one or two of them might find it necessary to be relieved of the worry and harassment of the continued adherence to gold. But what really is of major importance is the attitude of France in the new situation. It may be taken as certain that France will do everything possible to see that gold standard is re-established in the principal countries of the world. She cannot afford to take any other attitude in this matter. In any bargain that might be put up to France in this behalf, France would be prepared to go out of her way to meet the parties of the other side. England, too, should now realise that the advantage conferred by depreciated sterling would melt into thin air. She has to reconsider her attitude and she will have to be prepared to yield a point or two in any bargain that is put up. In other words, just as Britain was hoping that her new erected tariffs and her divorce from gold would be great bargaining points in her favour, America has stolen a march and played the same game in a manner in which the advantage as regards bargaining has been, in part, shifted from the United Kingdom to the United States. The discussions that will take place in Washington are, therefore, to be conducted amidst realities presented in a new and grim setting. We are hopeful that the statesmen will not leave the American shores before they have decided on a concrete and definite plan of international action. If America had intended, by her present action, to make the world sit up, think and come to quick action, we should consider that the move is sure to be justified by results.

* * *

So far as dollar prices are concerned, the sentimental and psychological factors have already produced a striking result. A mild boom is being witnessed across the Atlantic. If depreciation of the dollar should be on the scale suggested, the boom will prove to be of more than a transitory nature. Sterling prices will, however, be adversely affected. Gold prices will be even more adversely effected. As regards rupee prices, there are special circumstances which have to be taken into account. In the first place, the tendency of commodity prices in India has been to follow the price of silver. As silver has been rising from strength to strength, with a good spurt after the publication of the news from America, this has been interpreted as a favourable factor as to the economic conditions of the Indian masses and as resulting in an increase in their purchasing power. From this point of view, some of the commodities have shown an appreciation in value. When Britain went off the gold standard, the market operators in India construed it as a bullish factor for Indian commodities. With the depreciation of the sterling and the corresponding depreciation of the rupee, it was thought that American buyers of India's staples would find the rupee prices more favourable ; and that, therefore, there should be considerable buying enquiry from the United States for Indian produce. This hope did not materialise. On the other hand, as the economic situation in America suffered serious deterioration as a result of the developments in England, the buying power of the United States was greatly crippled. Far from America being able to take the advantage conferred by the depreciated rupee, it was found that she had to buy on an even more restricted scale than in the months prior thereto. If, therefore, depreciation of sterling did not result in any expansion of our business with America, it is now argued that the depreciation of the dollar should have the effect of enabling America to buy more from India. The argument used in this connection is somewhat as follows: If the depreciation of sterling made the American economic situation worse, the depreciation of the dollar must have exactly the opposite effect. In other words, prices in America must rise ; the purchasing power of the masses must increase ; and there should be a higher level of prosperity and a greater degree of activity in all the markets. With greater activity in the commodities produced by America and with greater purchasing power on the part of Americans, it follows that such Indian commodities as are essential for the United States are assured of increased business. It is on some such view that jute, jute goods and jute shares have been recording substantial rises since mid-week. In regard to those commodities in which India is a competitor with America, to the extent that dollar prices will prove more attractive, rupee prices might have to see lower levels. But speaking generally of all commodities, it may be said that so long as this upward trend in silver is maintained, both businessmen and the general public in India are apt to look forward to future developments with some measure of optimism. As for money, exchange and giltedge markets, we believe that the intrinsic position of the Indian Treasury is so sound and so satisfactory that no unfavourable repercussions need be apprehended. Nor need there be any fear that there will be any setback as regards gold shipments from India. Which means that the future should see, in the monetary world, a replica of the conditions prevalent prior to America's second abandonment of the gold standard.

THE ANTI-DUMPING BILL.

The Anti-Dumping Bill which was passed by the Legislative Assembly without a division in the middle of last week had long been foreshadowed ; and the occasion can cause little surprise either amongst the public at large or amongst the interests affected thereby. The events and developments of recent times showed clearly that before long India would have to take definite steps against the danger of allowing all her markets to pass more or less wholly into the hands of Japan. In spite of the

attempts made in various quarters to make out that the Anti-Dumping Bill has a wider purpose, let it be admitted frankly that it has been necessitated by the activities of Japanese exporters in the Indian markets. We had, on the various appropriate occasions, pointed out that the competition of Japan in the Indian market must grow doubly keen as, in the first place, she had taken advantage of the depreciation of the rupee to buy Indian cotton at a cheap price and thereafter found in the depreciated and depreciating yen an invaluable advantage in marketing her goods in our markets. Though, for obvious reasons, Indian opinion has long regarded Great Britain as the arch-enemy of India's industrial progress, it should be clear even on a superficial examination that a more formidable danger lies in the East ; for Japan is the only country in the world which combines the advantage of Asia's low standard of living with the high equipment and skill of the Western industrialists and industrial workers. These are advantages of which no one in the world can make a legitimate grouse. Add to this the adventitious aid of purchase of raw material from a country with a depreciated currency and the stimulus to exports derived from a lower exchange, the position for Japan's competitors become well-nigh hopeless.

* * *

The increase in Japan's exports of cotton yarn and piecegoods first opened the eyes of Bombay and Lancashire to the new comet on the zodiac. It is natural that protection for the Indian cotton mill industry should have, to a large extent, gone hand in hand with a measure of preference for Lancashire. But the phenomenon, against which the new Anti-Dumping Bill is now directed has a far wider application. The number of minor and small industries such as sugar candy, hosiery, boots and shoes and toys and trinkets have now been threatened with extermination by Japan's impetuous attack on the Indian market. As even some sections of Japanese opinion admit, the Japanese exporters have themselves to thank for the unanimity with which the Anti-Dumping Bill has been demanded by Indian commercial opinion and has been passed since by the Assembly. At the foot of this article we give certain statistical tables whose relevancy to the question on hand is too obvious to call for pointed explanation. It will be seen that the trade between India and Japan has rapidly passed from a favourable balance of 16.75 crores in 1928-29 to merely 61 lakhs in 1931-32. The total figures for the last financial year are not yet available but the trend during the first 11 months of the year is unmistakable. The year opened with an unfavourable balance of 89 lakhs which rose to as high as 8.40 crores in November last at which level it has fairly maintained itself. The net result is that against a favourable balance of 16.75 crores in 1928-29, we have in the first 11 months of 1932-33 an unfavourable balance if no less than 58.60 crores. No Government or people can possibly view this rapid reversal with any feeling of equanimity ; and no one can be surprised if the Associated Chambers and the Indian Chambers of Commerce should alike demand that the Government should arm itself with powers to deal with this situation.

* * *

With the general need for such a measure as Sir Joseph Bhore put through the Assembly last week, nobody can quarrel. But it is often the case that it is just these generally agreed measures that call for qualification and comment. In the first place, an import duty bill designed to meet the threat of dumping suffers inevitably from the difficulty of timing accurately. It invariably provokes forestalling which robs of its immediate value an admittedly temporary expedient. In the case of Japan, the Indo-Japanese Trade Convention of 1908 requires a formal notice of six months for its abrogation ; and without such formal abrogation, the Government of India would be powerless to take any drastic action against that country. If Japanese exporters are to have an open door in India for another six months, and if, as is not unlikely, they are to make the best use of this period of preparation for economic welfare, then the import duties bill might well prove the most typical instance of locking the stables after the steed has been stolen. At this time, one could not help wishing that the Government had shown more foresight and prepared for this contingency by taking steps in time to give notice to Japanese Government in regard to the treaty of 1908. One is almost tempted to feel that reasons of high policy had intervened to delay what was assuredly an inevitable decision.

* * *

If the time and manner in which the Government have acquired their powers leave much to be desired, there is equally reason for apprehension as to the manner in which such powers would be exercised in future. The public would most naturally ask the question as to which of India's industries would be the beneficiaries of this new legislation. The cotton mill industry has always had the lion's share of the sacrifices of the Indian consumer. And on this occasion, too, the millowners of the Western Presidency have not been less passionate or importunate in backing their claims. We would be the last to underrate the extent of the danger that Japanese imports signify to India's foremost staple industry. Nor do we view lightly the prospects of Indian mills suffering a severe setback from the progress of recent years or being embroiled in wage disputes through the only measure of economy they have known, namely, reduction of wages. But it is certainly high time that the Indian people refuse to be stampeded into the grant of yet further protection for the cotton mills merely on the plea of Japanese dumping. Economically viewed we could see no difference between discriminating protection an indiscriminate *swadeshi* on the one hand, or, on the other, the sentiment of Buy Indian and the necessity of safeguarding from Japanese dumping. In every case, the consumer has had to foot the bill ; and the time is come when the regime of unilateral application is put an end to and the cotton mills forced to recognise that, if they expect the consumer to reserve all his patronage for their products, the consumer is entitled to demand that the mills satisfy every criterion of economic production. We regret we see as yet no sign of anxiety on the part of the Govern-

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ment of India to defer to the feeling that is now gaining ground in the minds of the Indian public. In this context we must confess to a disappointment which we have curselves been subject to. We have always urged in defence of protective measures that competition amongst the producing units within a country is as valuable a safeguard of the consumer's interests as competition between them on the one hand, and foreign producers on the other. But the evils of uneconomic management seem to be so widespread amongst the Indian mills that this safeguard has so far proved more or less utterly ineffective. Is it not time that, before further protection is afforded to the Indian mills, prominent associations should be compelled to give an undertaking that prices would be reduced by a certain percentage before a given date? It is up to public opinion and the Commerce Member, who in these matters should be deemed to represent the consumer, to take advantage of the present position and make good a sad omission of the past.

* * *

The position of the minor industries is different. They have never had that riot of protectionism which has fallen to the lot of our cotton mills. In the regime of high import duties, which followed the financial stringency of the Government, many of them have been able to steady themselves. But the avalanche of cheap imports from countries with a depreciated currency threatens to bury them in ruin. It is necessary, however, to be clear about the reasons for which protection should be afforded. The British analogy of the Safeguarding of Industries and Emergency Import Duties Acts has been freely quoted in India. But it is well to realise that in Great Britain the outcry against dumping is on the ground that the exporting country has a lower standard of living and, if the standard of living in Great Britain is to be maintained her industries should be afforded protection from the competition of countries with a lower standard of living. In other words, the rules of free trade are not to apply in the case of countries which cannot afford as high wages as Great Britain. It is obvious that the only ground on which dumping can be objected to is that the goods are sold at prices below their economic cost of production. For in that case the importing countries cannot safely rely on the continued supply of goods at that level of prices, and the only result of allowing dumping to continue would be a disorganisation of the economic structure and machinery of the country. The difference between Great Britain and India as regards the comparatively modern phenomenon of dumping should be obvious to everybody. In India, we cannot contend that Japan has a lower standard of living than ourselves or that goods are being sold in our markets below the cost of production. A prominent Japanese industrialist has pointed out in a press interview that what has happened in the case of Japan is not that actual losses have been incurred but that Japanese industrialists have willingly foregone profits in the desire to extend markets and increase output. To the extent that Indian industries cannot go on unless they are prepared to continue to make some profits, the sale of Japanese goods for the mere costs of production would constitute a case of dumping. But our objection to the continued entry of cheap Japanese goods is not on technical grounds connected with dumping but on the broader principle, which is quite understandable, that in the straits to which the

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various departments of India's ecenomy have been reduced the consequences of dumping would be too grave to be regarded with unconcern. The import of cheap canvas shoes from abroad, for instance, has rendered destitute one of the lowest classes of the country's population. Likewise, other industries like sugar candy have felt the impact of Japanese dumping; and we are living in times in which any accentuation of the existing disorganisation must be avoided at all costs.

While the general principles of the Anti-Dumping Bill are, thus, unexceptionable, it is necessary in the public interest that the imposition of new duties must be subjected to a procedure which will ensure circumspect action. We make no apology for recalling here our remarks on this question in our issue of January 14, 1933 :

> "The Government is always a quack in economic matters. To invest it with wide powers to act, without consulting those competent to judge these questions and with no more safeguard than the necessity of ratification by the Assembly is a cure which is more dangerous than the disease itself. . . . If we are to afford protection to numerous small industries, it must be done as part of a comprehensive policy which, at any rate, the Government should be forced to evolve without any further delay. In any case, there should be no further departure from the policy of affording protection only after due reference to the Tariff Board. The enquiry may be expedited where necessary, but never altogether dispensed with."

We are gratified to note that in the Assembly debate on this question the suggestion was made in favour of the creation of an expert body to advise the Government on the exercise of the powers conferred on them by the Anti-Dumping Bill. We do not see any reason why the Government should dispense with such expert guidance. We believe that the submission of any new proposals of increased import duties to the scrutiny of an expert body is the least that can be done by way of avoiding an indiscriminate sacrifice of consuming interests to the clamant demand of the industrialists.

TABLE I.

TRADE WITH JAPAN.

			Exports to Japan.	Imports from Japan.	Balance of Trade.
Pre-War	Average	...	16,85	3,64	+13,21
1928-29	...	...	34,43	17,68	+16,75
1929-30	...	...	32,27	23,59	+8,68
1930-31	...	...	23,73	14,51	+9,22
1931-32	...	...	13,95	13,34	+61
1932					
April	...	...	66	1,55	−89
May	...	...	1,57	2,95	−1,38
June	...	...	2,47	4,89	−2,42
July	...	...	3,02	6,86	−3,84
August	...	...	3,56	8,92	−5,36
September	...	...	4,79	10,89	−6,10
October	...	...	5,57	12,58	−7,01
November	...	...	6,41	14,44	−8,03
December	...	...	7,55	15,95	−8,40
1933					
January	...	...	9,44	17,69	−8,25
February	...	...	12,03	19,03	−7,00
			57,07	1,15,75	−58,68

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TABLE II.

(In Lakhs of Rs.). Monthly Figures of Certain Principal Articles. Imports from Japan, during 1932-33.

	1932									1933	
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Cotton Piecegoods	63	56	74	86	96	75	62	77	51	60	48
,, Yarn	13	11	21	18	15	20	14	13	12	11·5	6
,, Hosiery	4	4	6	3	7	7	6	4·5	3·4	4	4
Artificial Silk	18	17	26	29	56	61	43	42	35	43	39
Silk Manufactur s ...	13	13	19	16	17	21	16	19	17	20	15
Glass & Glassware	6	6	6	5	6	5	4	6	5	6	6
Boots & Shoes	5	4	3	2·4	2	1·4	2	2·3	3	2·7	2·3
Hardware	3	3	2	2	2	2	2	3	3	3	3
Apparel	1	1	2	2	3	3	..	3	2·2	2·3	1·5
Earthen-ware & Porcelain ...	2	2	3	2	2	2	2	4	3·4	4	3
Cycles	2	2	2	2	2	1·5	1	1·2	1·2	1·5	1·5
Electrical goods	2	1	1	1·5	1	1	2	2	1·2	2	1·3
Umbrella Fittings	1·4	1·4	2	1	1	1	0·5	1	1·2	1·3	1·5
Cement	1	1	1	0·4	0·5	1	1	1	1	1	1
Other Articles	20·6	17·6	25	27·7	4·5	...	13·5	13	11·4	10·7	16·9
Tot2l Imports ...	1,55	1,40	1,93	1,91	2,15	1,97	1,69	187	1,51	174	135

THE INDO-BURMA PETROLEUM CO., LD.

The accounts of the Indo-Burma Petroleum Company, Limited, for the year ending December 31, 1932, reveal a slight falling off in revenue, as compared with the preceding year; but owing to a smaller allocation to taxation reserve the divisible profit is Rs. 114,000 higher. The dividend distribution has been increased to 15 per cent. against 13¾ per cent. previously.

That the Company has been able to show satisfactory results, in spite of the severe depression, the continued fall in oil prices and the wasteful competition due to the dumping of Russian and Roumanian oil at uneconomic prices, is entirely due to the extremely favourable position of the Company's crude oil production. The decline in output of its Yenangyaung field has been more than offset by the large yield from the Langwa wells. The Langwa field, which is now the mainstay of the company's activities, is a marvel of engineering achievement; for it was completely hidden in the bed of the Irrawaddy River and the oil area had to be reclaimed by means of a training wall, the construction of which entailed considerable capital expenditure. The Board has always pursued a courageous policy in searching for and developing new sources of crude oil; and while the Hessford Development syndicate turned out a miserable failure the Langwa field has proved a prolific reservoir of oil. The discovery of Langwa is a landmark in the history of the Company; for it changed the entire outlook of the Company; and, far from having to grapple with the problem, which at one stage threatened it, of diminishing supplies of crude oil, it is now in possession of ample reserves of oil at Langwa and at Indaw and is able to restrict its drilling activities to the absorbing capacity of the markets in India and Burma. The Indaw field has recently been proved capable of yielding large supplies of crude oil; but its intensive working is kept pending improvement in the conditions of the market. The Company has installed improved distillation plants in the Refinery in order to keep pace with the constant improvement in petroleum technique. The development of Langwa and the modernisation of the Refinery are together responsible for capital expenditure during 1932 of Rs. 32 lakhs.

The Company is registered under the Indian Companies Act 1882 with Rupee capital and has an Indian Director on its Board. Considerable increases in capital have been effected during the last decade, an issue of Rs. 50 lakhs 7 per cent. cumulative preference shares seven years ago having been followed, in December, 1930, by an issue of 50,000 ordinary shares of the face value of Rs. 40 each at a premium of Rs. 40 per share, the premium so realized of Rs. 20 lakhs being placed to the credit of Reserve account. All the funds of the Company are invested in the undertaking itself; and unlike the Burma Oil Company it has no liquid investments in government securities and the like; nor has it any holdings in oil companies operating outside Burma. If capital expenditure on the present scale is to continue an early issue of fresh capital would be inevitable.

The ordinary shares, which are now quoted at Rs. 86 (cum Rs. 4 final dividend) appear to be moderately valued; but in view of the uncertain outlook for the oil industry throughout the world and the unsettled marketing conditions in India as a result of Russian competition, it is difficult to offer any opinion on the prospects of an early recovery in their price. The 7 per cent. cumulative preference shares of Rs. 100 each are now quoted Rs. 101 and, considering the preference dividend is covered five times over by the net revenue, these should be deemed an attractive security.

The issue of fresh capital the need for which was pointed to earlier would be greatly facilitated if the prospects of the company could be bettered by a measure of protection for companies working in this country with a rupee capital. One cannot help feeling in this context that all the indigenous oil companies were tarred by the same brush in the Tariff Board enquiry into the question of protection for the oil industry. The claims of the rupee companies must be deemed to be on a slightly different footing from that of the companies with their capital in foreign currencies.

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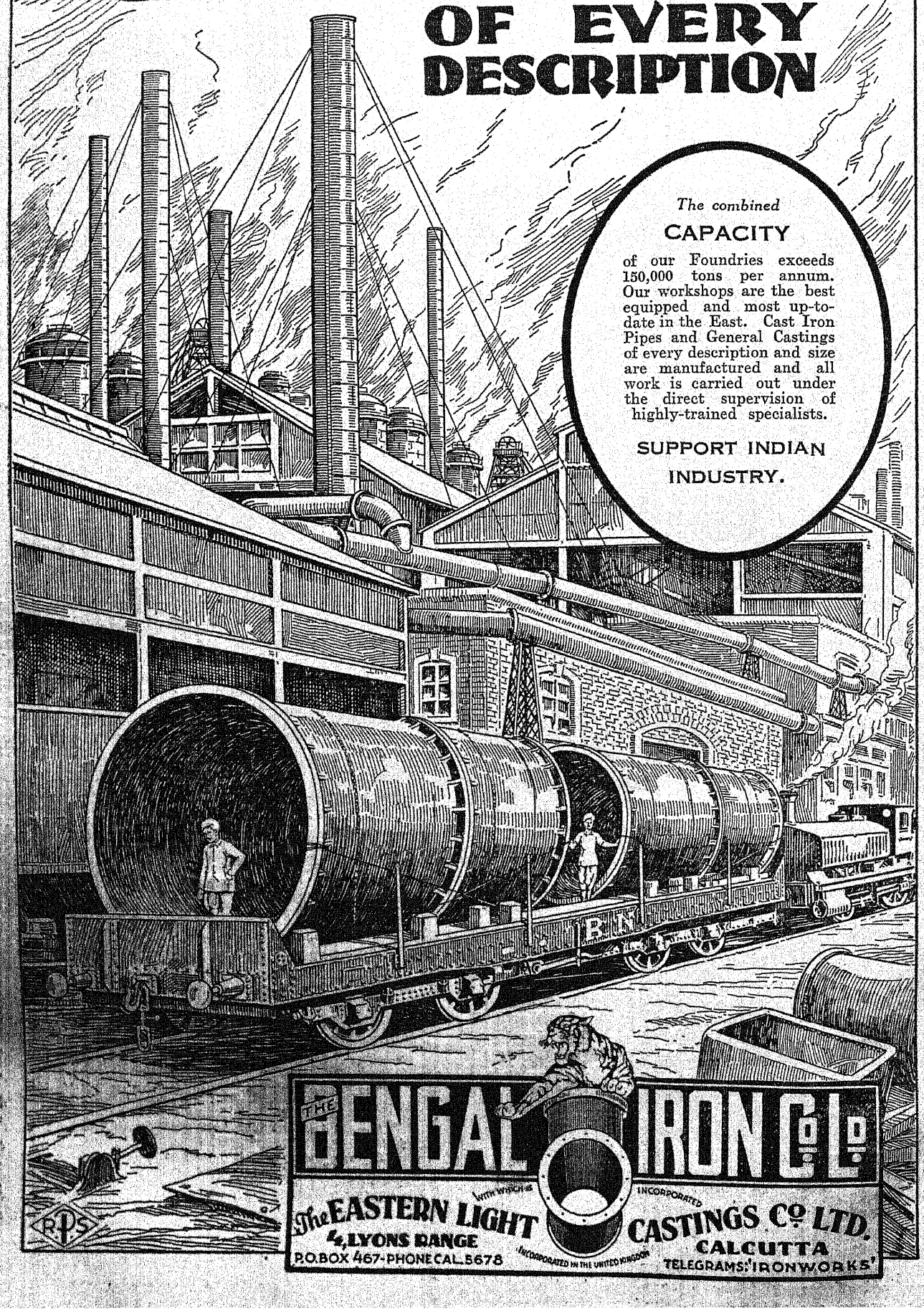

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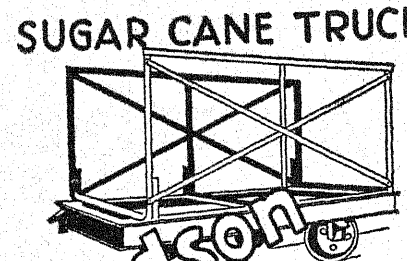
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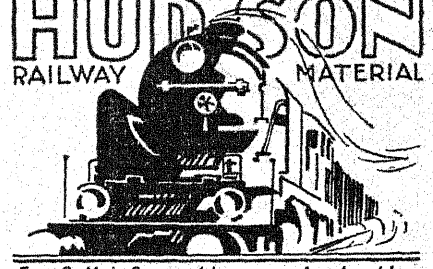
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Since I wired my last week's gossip from New Delhi, I have had a most screaming time—heaps of work intercalated with plenty of fun. I was most particular in being in Delhi at least on the closing day of the spring session of the Assembly, just that I might gladden my eyes and warm my heart by a look at the two youth leaguers who are now the President and Deputy President and who have, over these years, shown me special regard and affection. Delhi, the Mausoleum of Empires and the haunt of old memories and historic associations, would now appear to be transforming itself into the birth-place of resurgent youth. Ever since Gosh and Chum (short for Mr. Tulsi Charan Goswami and Dewan Chamanlal) entered the Assembly eight years ago and demonstrated that legislators need not, necessarily, be sombre, sedate and grey-haired, but can, with advantage to themselves and all else, be gay and sprightly and even boisterous, the Olympian centre has come to be a thing of colour and life and vivacity. Sir B. N. Mitra once described Dewan Chamanlal as the juvenile member for labour. Chum shot up from the seat and shot out the repartee: "Is the Hon'ble Member for Industries and Labour in order in taking advantage of his age"? In fact, age is at a discount in Delhi. Age is an object for tolerance; in many cases, it provokes amused contempt. Fossils have been pushed into the background. Such men of age as wish to win recognition have, perforce, to affect the gambols and even frivolities of youth. A member, ripe in age, had to seek admission to the band of young devils through the companionship of a fairy whose friendship, Platonic or otherwise, he had cultivated. Another member, past middle-age, was rudely pulled up in an affair more worthy of young, red-hot blood. Old Delhi may yet continue to be an asylum for the old cronies. But New Delhi has no place save for those who can, Puck-like, enjoy fun and frolic.

* * *

Mr. Shanmukham Chetty, the President, was my contemporary in college days; and Mr. Abdul Matin Chowdhury, the Deputy President, is, by comparison, a mere *chokra*. In his wig and gown, Chetty looked interesting and piquant while the occupant of the chair is expected to look respectable and dignified. Matin was in the first seat on the Opposition benches, ahead of Sir Hari Singh Gour, the leader. Sir Frederick Whyte, the first President, was dignity personified; he looked dignity, oozed dignity; and dignity came natural to him. Though those who knew him in private life would have thought that Mr. V. J. Patel, the next President, was irrepressibly humorous and light-hearted, his pose of dignity while in the chair was complete; he was a great dissembler. Sir Ibrahim Rahimtulla, the immediate predecessor of Mr. Chetty, had three score years and ten to lend him the natural air of dignity. But Chetty, alike by age and past associations, should find it difficult—and, I think, he does find it difficult—to maintain that unperturbed calm and poise which has become traditional in one filling the chair. His eyes wander all over the gallery; and he beckons to this member and that; and, altogether, one could see that despite the succulent salary and admittedly high status, the Presidentship is bound to prove irksome to youngsters who cannot outgrow their pranks.

* * *

I, for one, did not see any incompatibility between Presidentship and springhtliness; it rather seemed to me that the proceedings were more lively with a lively president; and members were, on the whole, in better trim and more hearty temper. The Anti-Dumping Bill was the topic under discussion as I watched the proceedings from the President's gallery. Far from there being any bitterness or rancour, there was the friendliest banter and the most enjoyable leg-pulling. For this change in the tone and temper of the House, a youth leaguer in the chair may claim some share. Mr. B. Das made quite a sensible peech. Sensible, that is to say, as to matter but not quite so, as to the length of the oration. He made out a good few points in quite a pointed way. Mr. S. C. Mitra followed with a speech which was in good form. What about the consumer?—they asked. Industries in India have been receiving good and generous treatment from the legislators; but are the industrialists paying due attention to the interests of the masses and of the consumers? This question was gently put and not hotly pressed. And a member, pointing to Mr. H. P. Mody, said in effect: Here is the President of the Bombay Millowners Association and the stoutest propagandist for swadeshi cloth appearing in the Assembly in Western sartorial style and, on most occasions, in foreign cloth. When he asks the consumer to pay a stiffer price and exercise his preference in favour of *swadeshi* cloth, why should he not realise that an ounce of example is better than a ton of precept?

* * *

Incidentally, I must place on record two of the best jokes that I heard in the lobby. The Secretariat is now run, I was told, by Madrasees, Parsees and Chaprasees. To which the answer was given that the legislature is run for the benefit of Modys and toadies. Do you think that great fun of this kind is possible except in a House where juvenile enthusiasm and mischief is rampant?

* * *

To return to the Anti-Dumping Bill. While a few members did remember the plight of the con-

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sumer and did put in a strong word for him, all the M. L. A.'s agreed in emphasising their fullest confidence in Sir Joseph Bhore, the Commerce Member, to whom—and to no one else—they would be willing, they declared, to entrust the drastic powers contemplated in the Bill. Sir Joseph assured the house that he was fully aware of the confidence thus reposed in him and the responsibility that such confidence, meant. And after a little more of pleasant and mildly unpleasant exchanges of compliments and otherwise, the Anti-Dumping Bill became an Act in record time.

* * *

It speaks volumes for the efficiency and enterprise of the department presided over by the Member that, at such short notice, they could have brought out a bill of this kind, ready in time for consideration in the closing day or two of the session. It is, at the same time, a token of the utter friendliness that the industrialists may be sure of receiving at the hands of our legislators. It is to be hoped that our industrial magnates will bear this friendliness in mind and play the game by the country and by the consumer and by the masses. I cannot help recalling the sentiment that prevails in regard to the unsatisfactory attitude of the leaders of industry towards questions other than those in which they are directly interested. There is certainly an impression abroad that the industrialists are having everything their own way ; that they have merely to ask to be sure of receiving ; and that, however, they have not so far shown anything like a higher patriotism or a real solicitude for the public at large. It is up to our businessmen to see that apprehensions of this kind are nipped in the bud. The country has stood by them , the Opposition benches in the Assembly have stood by them ; and they have jolly well to stand by the country and to show that their patriotism is not merely confined to the immediate concerns in which they have a stake.

* * *

From the spring session of the Assembly to the Easter session of the Federated Chambers. In the Federation, too, age and youth are at loggerheads. I may not, perhaps, be exactly correct in putting matters this way. For, I realise, Mr. G. D. Birla, for instance, is barely of my age. And there are some committee members like Mr. Currimbhoy, who are, relatively speaking, mere lads. On the other hand, the party of the opposite side has in its ranks such men as Pandit K. Santanam, who passed his teens long ago. It would, therefore, be more correct to say that there has been growing, in the Federation, a real and distinct Opposition Party ; amongst the prominent members of this group should be mentioned Mr. A. D. Shroff, Mr. Jevanlal C. Setalvad, Mr. J. J. Kapadia, Pandit K. Santanam and Mr. H. P. Bagaria. *Roy's Weekly* described me as one of the leaders ; but I must disown the compliment. I am mostly a spectator and never a participant. The utmost I am capable of is pulling the strings from behind the scenes on sundry occasions. I am mostly content with interjections or raising minor points of order or information. I have never made a speech in the Federation nor, let me add, have I been asked to speak, though I am one of the very few delegates who have attended every session of the Federation since its inauguration. It came to pass, however, that I was obliged to figure more prominently than I, as a publicist, would have liked.

* * *

The opposition believes that the members of the Committee have made a family arrangement of things for themselves; that new members to the Committee are elected only if they prove acceptable to the King-makers; and that the minority must be put down with a strong hand. Last year, the fight was over a resolution which was construed as a toning down of the attitude of the Federation towards the Round Table Conference. The bone of contention in the present year was over the elections to the Committee. The session began on March 14, at 11 A.M., and was expected to be concluded by the evening of March 15. It was announced that the ballot papers would be issued in the afternoon of the very first day. It was urged on behalf of the Opposition that the Committee Members were well entrenched as regards their voting strength; that they had come to Delhi a day or two prior to the meeting; that they had the fullest discussions amongst themselves and arrived at the necessary plans; that most of the members had control over some chamber or other and were thus assured of four votes apiece; that typed copies containing the names of members to be voted for had been furnished by the Committee Members to their followers; that, in short, the Committee had made full and detailed preparations for their coming to power again; that the members outside of the committee and their followers met each other for the first time on the noon of March 14; that they had no time to have any free and frank discussions among themselves; that the unattached members should also be given an opportunity for such exchange of ideas and for the formulation of definite plans; and that the elections should, therefore, be held on the second day. As a matter of fact, elections in the earlier years of the Federation used to be held as the last item in the agenda.

* * *

The Heavens would not fall if there was postponement by a day. Appeals couched in the most courteous terms were made to the President to agree to the change. Mr. Walchand Hirachand who was the President was adamant. All appeals were in vain. Mr. Shroff begged of him to take the sense of the House and agree to abide by the decision of the House. To which also Mr. Hirachand said, No. The Opposition felt that the President was arbitrary and high-handed and walked out of the meeting, deciding that they would not take part in the elections. I have been very careful in this part of the narrative, as I was myself one of those who walked out and as I do not wish Mr. Walchand or his friends to think that I am taking undue advantage in this column to say hard things about them. But, I know, for a certainty, that many of the colleagues of the Chairman were themselves convinced that he was, to put it mildly, impolitic in trampling underfoot the rights of the minority. In all my varied career, I have been present at umpteen meetings. I have watched the conduct of chairmen of all sorts. But I have to say, with extreme regret, that I have never seen such unconciliatory and intransigent conduct as Mr. Walchand showed fit to display in the last session of the Federation.

* * *

I have seen presidents and presidents of this very federation. Mr. G. D. Birla conducted proceedings in the most ideal fashion. Sir Purshottamdas Thakurdas domineered over the whole show but made everyone perfectly satisfied with his firm but correct rulings. Mr. Walchand is the first President whose rulings have given rise to open revolt and un-concealed condemnation.

* * *

Mr. G. D. Birla, both as a man and as President of the Federation, reminds me somewhat of Tennyson. Tennyson is sweet—all too sweet—sweet almost to the point of satiating. Those, who have read Shakespeare or Marlowe, Keats or Shelley, Robert Browning or Rossetti, would feel that Tennyson is overdoing perfection itself. One almost comes to yearn for a little ruggedness and turgidity of rythm, a little less aptness of rhyme, for a little more pep and pepper and pugnacity. One cannot make a meal of *luchoos* and *rusogollas*. *Bhajias* with hot *chutney* are all the more welcome. Mr. Birla, like Tennyson, is cloyingly and elaborately sweet; but to a sugar-

(*Continued on page 669.*)

THE READING ROOM

For Easter, I voted myself a feast of books. I have been stuck to my armchair all these days in which my colleagues and friends had been staging walk-outs in the Federation of Indian Chambers of Commerce at Delhi. The scene of the old Legislative Council, a docile and invertebrate predecessor of the Swarajist Assembly, is apparently modernising itself. But that is by the way. For the feast I had voted myself, as I said, I was lavish enough to choose some of the oldest and choicest vintage. The bookstall, which I visited, afforded me a very modern edition of M. Madelin's *Figures of the Revolution*. No one who has read the "History" could resist the attractions of a volume on those who figured in it. Of the principal characters of that sanguinary drama, which was played in France in the decade following 1789, there are, indeed, endless monographs written by modern authors. I doubt if Lord Acton ever wrote any such; but John Morley was pretty prolific. And so has been Mr. Hilaire Belloc. But neither got so near to the hearts of Danton or Marie Antoinette as to enable the understanding of the superhuman achievements and inhuman horrors of the Revolution through the mainspring of essentially human psychology. Even the French authors have either not attempted it or altogether failed in it. Madelin alone, to my mind, saw the workings of the revolutionary mind as in the palm of his hand. Not for him the nervous, unthinking outbursts of Edmund Burke about the passing of the age of chivalry, or the blind adulation of Fox who hailed the storming of the Bastille as "much the greatest event that has ever happened in history". Nor even the colourless chronicling of, say, the Cambridge Modern History. Madelin's chief aim was to get at the character and psychology of the figures of the Revolution, their strengths and their ineptitudes, their idealism and opportunism, their cowardice and their dare-devilry, their heroism and their monstrous depravity. The task is not easy. It involves wading through a mass of unofficial documents, letters, notes in diaries, etc., etc. But it is just the accomplishment of this that gives M. Madelin's works their rare charm and incomparable value. Nothing else enables you to understand the reactions of demagogues to new and unexpected developments. Nowhere can you find means of appraising the element of fatalism in the anarchy which held France in its grip for ten long years. Make as much allowance as you will for a too active imagination or a too detailed imagery, and you will still value the intimate acquanintance which M. Madelin establishes for you with Mirabeau and La Fayette, Brissot and Danton, Marat and Robiespierre, Barras, Tallien and Sieyes.

To recall the scene, the plot and the cast of the French Revolution is not without its interest in India to-day. Here we have a vast mass of ignorant, illiterate humanity, seething with discontent, the prey of countless age-old oppressions in which foreign dominion comes almost last, helpless in the grip of poverty and so far denied the means of distinguishing true and wise guidance from false. At the top is a small class of intellectuals, bred, even as were the leaders of the French Revolution, on the social philosophies of the West, but as yet strangers to the arts of Government. Slowly they are being elbowed out of power by a new class, sprung from the lower rungs of the religions and social ladders, but stronger than their predecessors for that very reason. The new legislatures will witness the first meeting of India's Third Estate. If the sectional animosities which have been assiduously fanned during the last few years begin to flare up in the new regime, the resulting conditions would not be quite dissimilar to the conditions that ruled in France. It would do every Indian good to scan the pages of M. Madelin's works and understand the upheavals in France through the psychology of her leaders. Much will depend on the personnel of Indian leadership in the years to come. And, may be, the presence of the third party, as the foreign Government is often referred to in recent political discussions, would not be as much of an evil as it is regarded to-day.

In one respect, however, it must be admitted, the revolutions of the future must differ from those of the past; and that is the importance which leaders and led will attach to the economic value of every change. It is not a mere accident, nor is its significance restricted to Russia, that the overthrow of Czardom led to the establishment of a communist dictatorship. That the anarchy of revolution must yield place to autocracy is as certain as night following day. But the emphasis on economic plans and ideals makes a world of difference. The most reliable antidote to unbridled communalism is the certain insistence of each community on tangible improvement in its economic conditions. The days of mere political leadership are gone. An orator has already come to be viewed as a relic of an irrational past when men were swayed by mere emotions, in fact, asked for being taken off their legs. But now the Congress has its acid tests, from which many, who would otherwise have been in its vanguard, have discreetly withdrawn. The Government has endless committees into which everyone who is not sufficiently in oblivion is mercilessly thrust. It is alright, so long as you are content to put your signature with the majority or minority. Time was, indeed, when there was a premium on such docile members. But that Time will never be, to recall Friar Bacon's Brass head. If the committees of the future are to deal predominantly with economic questions, and if the test of a politician is his work in the committees, should we not have a sort of night school for busy businessmen and professionals to learn some correct notions of economics?

Economic knowledge amongst our businessmen and our politicians to-day is largely of an *ad hoc* character. It was got to order in the days of the ratio and the reverse councils. And later, what with the numerous questions coming one after another, a Federation in which businessmen, had to cross swords with the Finance Member and the Commerce Member, and last, but not least, a journal to write about them week in and week out, the *ad hoc* securities in the reserve of current controversy have been expanded very appreciably. But however numerous the patches may be, the knowledge as such is still patchy. It lacks scientific basis and a scientific correlation. And I have all along been on the look out for a book which will not insult the intelligence of its elderly readers by being too elementary, but not flatter them either by attributing to them a knowledge which they do not possess.

One delightful dish in my Easter fare is the *Economics of a Changing World* by H. V. Hodson. A testimony which will appeal better than mine to those, to whom I recommend it for careful study, is that of Sir Arthur Salter, who appends a preface of glowing tribute to this work. The very title calls for a world of comment. I recall to my mind the remark which a prominent businessman made to me when I was fresh from college. "You have to re-write all your economics which the war and the post-War trials have rendered obsolete". Proud of the science to which I had devoted study, I asked: "Who told you that Economics deals with static conditions"? My eyes were then opened to a common mistake which has not yet ceased to be, though it is a decade since. A science that must change its conclusions with every event in the economic world has no claim on the time and attention of an intelligent man. The fact is, that it is not the science that is changing but the world to which its findings are applied. The test of a science is the logical agreement between its data

and its deductions. Its applicability would depend on how far the data are in agreement with the conditions to which the conclusions are applied.

It is, of course, very regrettable that the selection and isolation of facts for economic study could not, in the nature of things, be as satisfactory as in the physical sciences. As Mr. Hodson says, in economics, "it is as if a student of hydrostatics or hydrodynamics had no laboratory for his researches but only a turbulent stream, in which he himself was floating." But in spite of all this handicap, the econimist's conclusions are unexceptionable. The difficulties arise only from the fact that the data assumed in their enquiries are less and less in agreement with the conditions that obtain in the work-a-day world. The true economist knows where the deviations occur. For him it is a question of shifting the emphasis from one tendency to another, as, for instance, from long term effects to short term. But the layman interprets it as an attempt to explain away old fallacies. Even certain sections of economic students are prone to believe that the science as such has erred. It is easier to explain to the latter that some of the conclusions of economics have been misrepresented and misused in current economic discussions. But the former require a more elaborate explanation to convince them that pure economics is the economics of equilibrium and that what is at the root of their dissatisfaction is the need for a clear re-statement, which can bring economics into a more definite and a closer relation with the actual process of change. The departure from the original premises of economic study has been growing more and more during the last decade. The most important modification on the conditions of free enterprise and free exchange proceeds from the abandonment of *laizzez faire* and free trade by the State and the tendency to combination and monopoly on the part of even private producers. The State has assumed a new role in the national economy which means a clog in the smooth working of the laws of economics. At the same time, the tactics and methods of private business have also changed. Dumping, in the sense of selling below cost of production, is more rife than ever it could have been in history. New inventions, new technique of production, new tastes and fashions are constantly changing the face of the economic world. These inevitably mean that the conditions in which the monetary standard can function are becoming well nigh impossible. But let us not incorrect ideas in our minds. What we want is not a changed economics, but the economics of a changing world.

Mr. Hodson has performed his task with admirable success. In the treatment of his subject, he weaves current topics and questions, new theories and fads with such a masterful hand that one is able to study the science and at the same time relate it intelligently to the controversies which impelled him to that study. The chapter on the "Price Complex" allows no under-rating of the complexity of its subject-matter. But the reader will find no difficulty in picking the threads that run through this formidable maze. Nor even when this tangle extends to the price structures of foreign countries. For the chapters on "International Trade" and "Balance of Payments" are, indeed, the best from the point of view of relating the accepted theories to present-day facts and fads. The discussions on the world depression are prefaced with a discussion of a typical slump ; and this helps to preserve a perspective which would otherwise be destroyed by our sense of current suffering. I need hardly say more. Mr. Hodson's book should go a long way to mitigate the economic dilettantism that is now rife in our country.

But I should still emphasise that no sincere student can depend solely on the study of orthodox economic books. They always need a corrective in the shape of a socialist writing. However much Mr. Hodson may endeavour to show the deviations of actual life from the premises of the economist, he would not correct the bias in favour of the individualist economy. The evils of the present system would never be adequately laid bare. The inquisitive and honest mind will still miss the true explanation of the present phenomenon of poverty in plenty. It would still hunger for guidance to the true path out of the deadlock in which the world is now imprisoned in apparent helplessness. And so far as I could see, Mr. Hodson is no exception to the general run of economists who believe that the deadlock may be opened with a key of gold.

In a series of articles in *Indian Finance* in the last quarter of 1932, I had myself endeavoured to show the inadequacy of monetary reform as a cure for the present depression. I cannot claim that the articles enjoyed any widespread attention ; but I claim they are fully worthy of it, in as much as they provided what I believe to be the only corrective to the error, in which almost all the economists of the world have fallen, namely, that of believing that, once the conditions essential for the smooth functioning of the gold standard are restored, we would experience an automatic and rapid revival. But in those articles I centred attention on questions like international trade more than the distributive system within each country. The latter is the subject of a simple but very profound and illuminating study which if it is properly understood and appreciated might well prove what it purports to be, *Foundations for the World's New Age of Prosperity*.

"JNAN."

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GREAT BRITAIN.

EMBARGO ON RUSSIAN GOODS.

From small beginnings, the Anglo-Russian disagreement has grown into a grave diplomatic crisis. Following the arrest of Mr. Monkhouse, Metropolitan Vickers' chief representative in Moscow, and five other English employees of the Company, on charges of military and economic espionage, wrecking activities and bribery, hot protests emanated from the British Government including even threats of an embargo on Russian goods. A White Paper was issued in the course of the week containing the correspondence which had passed between the British and Russian Governments concerning the six arrested British nationals, and a Bill to permit the prohibition of imports from Russia was promptly brought forward before Parliament, and has already passed the second and third readings.

There are four clauses to the Bill, of which the following is the text:

"It shall be lawful for His Majesty by proclamation to prohibit the importation into the United Kingdom of all goods whatsoever grown, produced, or manufactured in the Union of Soviet Socialist republics, or of any class or description of such goods specified in the proclamation.

Goods prohibited to be imported by virtue of a proclamation under this Act shall be deemed to be included among the goods enumerated and described in the Table of Prohibitions and Restrictions Inwards continued in Section 42 of the Customs Consolidation Act, 1876, and the provisions of that Act and of any Act amending or extending that Act shall apply accordingly.

If at any time a question arises whether any goods imported into the United Kingdom were grown, produced, or manufactured in Russia, it shall be lawful for the Commissioners to require the importer to furnish to them in such form as they may prescribe proof in respect of the country in which the goods were grown, produced or manufactured, and unless proof is furnished to the satisfaction of the Commissioners that the goods were grown, produced or manufactured elsewhere than in Russia, the goods shall be deemed to be goods grown, produced or manufactured in the said Union.

Where goods are manufactured partly in Russia and partly in some other country the goods are to be deemed, for the purposes of the Act, to be manufactured in Russia, unless it is proved to the satisfaction of the Commissioners that 25 per cent. or more of their value at the time of exportation to the United Kingdom is attribuable to processes of manufacture undergone since the goods last left Russia.

Subject to compliance with such conditions as to security for the re-exportation of the goods as the Commissioners may impose, a proclamation under the Act shall not apply to goods imported for exportation after transit through the United Kingdom or by way of transhipment.

A proclamation under this Act may be revoked or varied by a subsequent proclamation.

The Board of Trade will have power by licence to authorise, either generally or in any particular case, the importation of any of the goods, or of any class or description of the goods, prohibited to be imported by virtue of a proclamation under the Act.

A licence granted for the purposes of the Act may be granted on such terms and subject to such conditions (including the payment of a fee not exceeding £5) as the Board of Trade may think proper.

Such a licence granted for the purposes of the Act will not be transferable.

On any proceedings against any person in respect of the non-fulfillment of any contract it will be a good defence to show that non-fulfillment was due to a proclamation under the Act."

The credit of the Government cannot be said to have been enhanced by the various defences advanced on behalf of the Bill during different stages of its progress. The Government's policy in regard to the subject matter of the Bill is capable of bearing two interpretations: (1) the safeguarding of British trade with Russia, and (2) the protection of the arrested men. In announcing the introduction of the Bill, Mr. MacDonald made the extraordinary pretension that the intention of the Government in introducing it, had nothing to do with the second of these objects. He simply declared that "on April 17, the trading agreement with the Soviet Government lapses, and something must be done to set up a system of trading". Within two days, however, Sir John Simon was to throw completely overboard the elaborate pretension so carefully maintained by the Prime Minister.

A little later, Sir Austin Chamberlain demanded that the Government should clearly define for what purpose they introduced the Bill. It had been suggested that the powers embodied in the Bill might be required to enable the Government to negotiate a new trade agreement with the Soviet, but, urged Sir Austin, "British subjects were in peril of their lives in Moscow, and no other issue ought to be allowed to complicate that vital one".

"I give an undertaking" said Mr. Runciman, President of the Board of Trade, in response to Sir Austin's demand, "not to use the powers for any other purpose".

It is clear from the trend of the Parliamentary discussion on the Russian Imports Bill that the real object of the Government is to coerce the Soviet into abandoning the trial of the arrested British engineers. For the object in view, a more unfortunate step could not have been devised. As objected to by M. Litvinoff, the British demand "amounted to an ultimatum that His Majesty's Government could only maintain relations with Russia on the condition that British subjects were exempt from Soviet law and not subject to arrest and trial"; and it is unthinkable that any independent political power would allow its courses to be deflected by so ill-concealed a threat. In spite of the atmosphere of excitement and high-strung feeling engendered by the fate of the arrested Britons, there is no lack of balanced judgment to look askance at the Government's handling of the Russian situation. The *Economist*, for instance, makes the following comments on the subject: "Two British subjects were arrested in Berlin the other day. Supposing both are not released and the Government does not take powers against Germany similar to those taken against Russia, it may find it difficult to explain its reasons for not doing so. If it does take such powers the prospect for what remains of our foreign trade is not particularly encouraging". Even as it is, the prospect for what remains of British foreign trade is not very encouraging on account of the contemplated embargo, though of course Russia stands to lose no less. In the post-war period, Russia has always exported more to Britain than she has imported in return. During the eleven years 1922 to 1932 there was an excess of imports over exports in the trade between the United Kingdom and the Soviet Union to the value of £136,500,000 and there can be no question but that Great Britain is Russia's principal market for her three chief exports, timber, foodstuffs and oil, for which she cannot hope to find a ready substitute elsewhere. All this shows that Russia stands to incur a very real loss as a result of the British embargo on her goods.

On the other hand, the position for Great Britain, is equally unpromising. Russia owes Great Britain £13,000,000 for goods supplied, of which credits to the extent of £10,000,000 are guaranteed under the Trade Facilities Act, the Government's share of the liability being no less than £7,000,000. The embargo would force Russia to default, not only in respect of her direct obligations to Great Britain, but also as regards the larger volume of credits received from foreign banks indirectly through Germany, amounting to £250 millon. In

its wisdom, the embargo is tantamount to injuring oneself to spite another. It bears on its face the stamp of the ill-will of hot passion which is the enemy of cool judgent.

Real size of Budget Deficit.

The accounts for the financial year ending March 31, reveal, according to official showing, a deficit of £3,323,000 but this figure excludes the War Debt paymet to America of £19.9 millions, which is transferred to capital account. It is noteworthy that on capital account a sum of £46 millions was devoted to debt-redemption, both domestic and foreign, apart from the sum of £23.2 millions provided for meeting immediate obligations in regard to the conversion of the 5 per cent. War Loan. Of these amounts, £12 millions was available from current revenue, and the balance has had to be borrowed.

The following tables throw interesting sidelights on the extent to which budget anticipations in regard to revenue and expenditure show a prospect of being actually realised:

Ordinary Revenue, 1932-33.

(000's omitted).

	Exchequer Receipts.	Larger (+) or Smaller (−) than Budget Estimates.	Larger (+) or Smaller (−) than 1931-32 Receipts.
	£	£	£
Customs	167,235	−7,335	+31,083
Excise	120,900	−4,530	+1,000
Total Customs and Excise ...	288,135	−11,865	+32,083
Income tax	251,539	−8,461	−35,828
Surtax	60,650	−5,350	−16,050
Estate, &c., Duties ...	77,140	+1,140	+12,140
Stamps	19,220	−3,780	+2,150
E. P. D., &c.	2,200	+1,000	−300
Land Tax, &c.	770	−30	−80
Total Inland Revenue ...	411,519	−15,481	−37,968
Motor Vehicle Duties (Exchequer Share) ...	5,000	...	+39
Total Tax Revenue ...	704,654	−27,346	−5,846
Crown Lands ...	1,220	−30	−30
Sundry Loans ...	5,125	+775	−8,685
Miscellaneous Receipts ...	22,922	+5,422	−6,991
Post Office Net Receipts ...	10,870	−830	−630
Appropriation from Rating Relief Suspense Account	...	...	−3,990
Total Non-Tax Revenue ...	40,137	+5,337	−20,326
Total Ordinary Revenue ...	744,791	−22,009	−26,172

Expenditure, 1932-33.

(000's omitted).

	Exchequer Issues	Larger (+) or Smaller (+) than Budget Estimates.	Larger (+) or Smaller (−) than 1931-32 Expenditure.
	£	£	£
National Debt Services:—			
Interest and Management	262,305	−13,695	−27,187
New Sinking Fund (1928)	17,239	−15,261	−15,269
Total Debt Services ...	279,544	−28,956	−42,456
Northern Ireland Exchequer	6,966	+166	+609
Other Consolidated Fund Services	3,334	−166	+282
Total	10,300	...	+891
Total Supply Services (excluding Post Office) ...	458,270	+11,066	+19,070
Total Ordinary Expenditure	748,114	−17,890	−22,485
Payment to U. S. Govt. ...	28,956	+28,956	+28,956
Grand Total	777,070	+11,066	+6,471

Self-Balancing Revenue and Expenditure, 1932-33.

(000's omitted).

	Actual Receipts and Issues, 1932-33	Larger (+) or Smaller (−) than Budget Estimates.	Larger (+) or Smaller (−) than 1931-32 Receipts and Issues.
	£	£	£
Post Office	59,330	+142	+1,330
Motor Vehicle Duties apportioned to Road Fund ...	22,910	...	+391
	82,240	+142	+1,721

Unemployment Relief.

A plea for a centralised treatment of the unemployment problem, capable of rescuing it from the slipshod and chaotic effects of the hurried legislation of 1930 and 1931 is made by Mr. Ivor Jennings, Reader in English Law at the London school of Economics, in the course of a memorandum on the incidence of poor relief prepared by him for the National Association of Local Government Officers. Mr. Jennings estimates that the number of "unemployables" seeking relief rose from 477,520 to 562,204 during the last four years. These increases have to be dealt with by local authorities, but on account of the uneven distribution of the unemployed, local authorities are, in a great many instances, hard put to it to make both ends meet. They have either to increase the rates to meet the cost of poor relief, or take it out of other services, materially curtailing their scope and utility. And yet, according to Mr. Jennings' analysis, the latter services, including for instance, the provision of medical relief, housing and facilities for school children, call for increased outlay precisely where unemployment is most rife. Mr. Jennings argues that "to ask local authorities to decrease their rates in these circumstances is utterly futile. To place the burden of poor relief upon the areas which suffer most from unemployment is the height of folly." This memorandum, besides furnishing valuable data as the result of diligent research, put the case for the reform of poor law administration and unemployment relief on unanswerable ground.

Spending By Borrowing.

The "means to prosperity" advocated by Mr. J. M. Keynes has elicited a grave warning from Sir Lawrence Phillips, Chairman of the United British Steamship Company, Ltd., at the twelfth annual general meeting of the company held during the week. The essence of Mr. Keynes' proposal was that the Government should invade the realm of business, for the purpose of relieving unemployment, by embarking on organised spending schemes,

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to be provided for by borrowing. From the parallel of his own industry, Sir Lawrence stresses the danger of the Government thinking that they know better than the businessman when and how capital should be spent. He recalls that, under the Trade Facilities Acts, the Government caused many millions to be spent on building steamers, but left to himself and without the Government guarantee of the loans, the businessman would never have incurred such expenditure. This is essentially the point of view of the self-satisfied businessman zealous for preserving his supremacy in his own particular field.

Sir Lawrence's criticism of the rationale of the Government's policy of "borrowing to spend" is more robust and less sentimental. By such a policy, no Government can, in his opinion, give employment to one extra man, because to pay that extra man they have to take the amount of his wages from some taxpayer either by taxation or borrowing, and in consequence, these taxpayers cannot employ the men they would otherwise have employed. "I would remind our young M. Ps. who may be carried away by the eloquence of Mr. Keynes," pleads Sir Lawrence Phillips, "that to borrow to spend is quite as bad, if not worse, than to tax to spend," with, however, this difference, that taxation is compulsory, while the lender hands over his capital voluntarily in exchange for a promise of interest.

This difference, it may be stated in answer to Sir Lawrence's argument, is not so slight or negligible as it is apparently made out to be. There is a world of contrast in the respective positions of the taxpayer and the subscriber to Government loans. The latter is primarily a businessman. And if he rallies in support of any official scheme of spending, it may be taken as sufficient evidence, in the ultimate valuation, of the sanction of the average businessman having been given to the reconstructive economy planned by the Government from time to time. In the absence of such sanction, the raising of capital for Government schemes would itself become difficult, if not impossible; and the voluntary basis of the contributions to official loans would work out, in practice, as a popular check on the particular programmes intended to be put into effect. This cannot be said of taxation which has to be paid whether the taxpayer approves of the expenditure of the Government or not.

Sir Lawrence Phillips is less than just in his estimate of the effect of Mr. Keyneys' scheme on the burdens borne by the taxpayer. Mr. Keynes was never an indiscriminate votary of spendng for its own sake. One very vital part of his programme of organised public spending is that every scheme included in its purview must be productive in character and capable of paying for itself within an ascertainable period. Under any circumstances, this is a sound basis for the incurring of capital expenditure. And at a time like the present when capital is cheap and plentiful, but is lying idle for lack of fruitful employment eliciting the confidence of investors, it is perhaps the least part of the merit of Mr. Keynes' solution of the problem that it is not academically unsound. Unused capital is a dead asset. By bringing to bear on it the invigorating influence of Government enterprise, Mr. Keynes has hit on the only way in which a vast amount of precious credit going to waste can be immediately turned to the profit of the community. In this, there is no taking away from anybody to anyone's detriment. A beneficial use is found for what otherwise must go unused, or at best used to very meagre advantage. And this, undoubtedly, is not a small gain.

Reorganising Iron & Steel.

A scheme for the reorganisation of the Iron and Steel industry is being considered by the National Committee of the industry. Under the scheme, a comprehensive national machinery for the industry is to be set up, consisting of a number of associations, each dealing with a group of products coordinated by an Iron and Steel Corporation of Great Britain. The purpose of the scheme is to combine in its machinery the advantages of combined action with individual enterprise, and to balance the respective interests of the producing and the consuming sections in the industry.

The functions of the Corporation, which will replace the National Federation of Iron and Steel Manufacturers, are stated to be

> To provide services of an advisory character for the assistance of its members and associations, *e.g.*, statistics, trade intelligence as to home and foreign markets and transport facilities, research, &c.
>
> To promote the formation for approved associations and to exercise such supervision over them as is necessary to secure the orderly progress of the industry;
>
> By agreement with approved associations to provide, or assist in the provision of, services of general benefit to their members, such as secretarial services, central purchasing, common marketing, research, &c.
>
> To assist approved associations in any measures calculated to promote the efficient organisation of their respective sections of the industry, including
>
> (*i*) the promotion of desirable amalgamations of existing undertakings and extensions and improvements of plant as and when required;
>
> (*ii*) the prevention of unnecessary duplication of plant, whether by existing members of the association or by other producers.
>
> To co-operate with approved associations in promoting the export trade in iron and steel;
>
> To act on behalf of the industry generally in all negotiations and other proceedings with outside interests.

In a letter welcoming the scheme, Mr. Chamberlain, Chancellor of the Exchequer, conveys the assurance that "so long as the Government are satisfied of the determination of the industry to set its house in order, they will be ready to give such support to its efforts as may from time to time appear necessary to enable this great enterprise to be brought to a successful conclusion.

UNITED STATES OF AMERICA.

ALL NATIONS INVITED TO WASHINGTON.

President Roosevelt has issued invitations to representatives of all foreign countries who wish to put forward proposals for the World Economic Conference, to confer with him at Washington.

In the first instance, Mr. MacDonald alone was invited to confer with the President. But the exclusive attention paid to the British Prime Minister—who is the Chairman-designate of the Economic Conference—seems to have been interpreted as an attempt on the part of America and Great Britain to pre-judge the issues awaiting the Conference, and force their own economic ideas on the countries participating in it. It is fortunate for the prospects of success of the Economic Conference, that this impression has been completely removed by the subsequent invitation of President Roosevelt to the representatives of all foreign powers, without exception.

Mr. Roosevelt, it is understood, will hold discussions with each representative separately, and will press for an all-round reduction of 10 per cent. in world tariffs. The President will also negotiate trade treaties with Britain and other countries, and Congress has already been asked to give him the necessary powers to undertake this work.

It is certain that the Anglo-American discussions will include the question of remission of the British War Debt, but American opinion since Mr. Neville Chamberlain's provocative outburst, seems to have become definitely hostile to the idea of any concession unless as a proved step to world recovery. The pre-

sent tendency of the U. S. Government is to keep the discussion on the War Debts as far in the background as possible.

The Banking Situation.

Mr. Woodin, the Secretary of the Treasury, has announced that 12,737 banks have reopened by the end of March, but the banking situation still continues to be far from satisfactory. The number of the banks that have been reopened with such rapidity is itself a disturbing factor. Not a few that have been re-opened, are being closed again, and the signs are that many more will have to follow suit. Even the banks that have definitely survived are finding the strain on their resources too much to bear, since large areas are altogether without any banking accommodation whatsoever, and the banks that are working are, in practice, forced to do duty for those that have disappeared as well. The natural consequence is that public credit in the safety of the banks is rudely shaken and is expressed in a constant shifting of accounts from one institution to another, hoarding having been rendered a penal offence. In view of the fact that any publicity given to the withdrawal of deposits is likely to still further weaken the credit of the banks, the Superintendent of the Banks in New York State has even thought it advisable to exempt banks from filing public statements of accounts which they are ordinarily bound to do at this part of the year.

The natural remedy for most of these financial ills is the authorisation of branch banking. So long as the Federal Reserve system stands on a footing of competition against a multitude of separate state banking systems, it is futile to hope to raise the standard of the American banking system. Unfortunately, both Congress and country are not altogether willing to initiate this reform.

The utmost that is contemplated in the shape of immediate reform is embodied in a Bill, awaiting passage through Congress, which provides for the guarantee of bank deposits up to a stated percentage, by means of a Federal Liquidating Corporation. The Bill seeks also to do away with interlocking directorships between banks and to change the personnel of the Federal Reserve system so as to bring it into closer touch with Treasury policy, and to render it effective and helpful for the funding plans which, it is understood, the Government have under immediate contemplation.

Balancing of the Budget.

These funding plans promise to be a peculiar feature of the attempt to balance the budget, taken on hand by the Roosevelt Administration. Apparently, the income budget for the coming year will be balanced, but there is to be another capital budget comprising quite a formidable series of reconstruction and relief items of which the end is still nowhere in sight. So far, these items include the enrolment for afforestation and other work, farm relief, and the refinancing of farm mortgages. The authority which the President has asked for raising a bond issue of $2,000 millions to meet the requirements of the capital budget, seems thus to be no more than a part of the price which may eventually have to be paid for the technical triumph of a balanced "income budget".

GERMANY.

BANKING POSITION.

The seriousness of Germany's foreign currency position was emphasised by Dr. Schacht, the new President of the Reichsbank, at the general meeting of the bank which was held this week to adopt the annual report.

The position of German banking, said Dr. Schacht, was still difficult, and the effects of the 1931 crisis had not yet been overcome, but the National revolution had cured the German people of the false notion that they could reach an economic haven through foreign help alone.

The Reichsbank is to repay in gold the rediscount credit of $70,000,000 which fell due on March 4 to the Bank for International Settlements, the Bank of England, the Bank of France and the Federal Reserve Bank of New York. Berlin banking circles expect that the result of the payment will be to reduce the gold cover for Germany's currency to 15 per cent. Since the beginning of the year, the gold and foreign exchange holdings of the Reichsbank have fallen by 90 millions, and stand now at 836 millions, representing a cover of 23.7 per cent. for the note issue.

A New Industrial Development.

The most remarkable recent development in the industrial life of Germany is the decision of the shareholders of the Rheinische Braunkohlgesellschaft, one of the most successful of German industrial undertakings, to amalgamate it with the Rheinisch-Westfalische Elektrizitatswerk. The decision has led to the resignation of Dr. Silverberg, the head of the Rheinbraun for the last thirty years, on the ground that the firm has lost the character of a private undertaking, and with it, the capacity for sound and independent administration. The loss of the services of the acknowledged ability and experience of Dr. Silverberg is hard to replace, but the Rheinbraun has the compensation of very advantageous terms according to the contract of amalgamation. The agreement is to run for 50 years, at the end of which period, or earlier if it is rescinded earlier, the Rheinbraun shareholders are to have the right to cash payment equivalent to 225 per cent. of the nominal value of their shares. A guarantee of 12 per cent. minimum dividend is likewise assured to them under the agreement. This amalgamation marks a change in German industrial policy in the direction of forming combines and mergers of long-standing firms of established individuality.

ARGENTINA.

The report of Sir Otto Niemeyer who has been in Argentina since January for studying the financial position of the country has submitted during the mail week the result of his investigations. Though he has covered a wide ground his recommendations for the immediate establishment of a certain bank paralleled with reformed banking legislation is no doubt the main feature of his report will be found to be of great interest in India as this country is now engaged in a similar project for similar reasons. The principal points in the report are as below :

(1) Argentina's susceptibility to economic strain is due to her dependence mainly on agriculture, with its extreme price escillations.

(2) In view of the obsolete existing conversion system, it recommends the immediate establishment of a Central Bank, together with reformed banking legislation; the Exchange Control Commission, the Conversion House and the Rediscount Commission to be absorbed by the Central Bank.

(3) For the present the Exchange Control Commission must continue owing to "regrettable necessity," but its abolition is desirable at the earliest possible moment.

(4) The world's currency confusion does not permit of any definite decision on the future value or future basis of the peso, but at the most one year after the establishment of the Central Bank dual currency should be abolished, the gold peso not being used for public, commercial or banking accounts.

(5) The report emphasises the absolute necessity for a balanced Budget, no additional expenditure and no supplementary estimates.

(6) It recommends the complete reorganisation of the complicated accountancy system.

(7) Metallic currensy to be substituted for paper below the value of five pesos.

The report advises the Federal supervision of provincial and municipal foreign loans.

COMPANY REPORTS

TRITON INSURANCE CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	5,75,000	Investments	...	47,42,488
Reserve	...	38,35,081	Outstandings	...	1,51,401
Debts	...	2,28,798	Cash, etc.	...	67,254
Profit & Loss	...	3,25,264			
Total	...	49,64,143	Total	...	49,64,143

Extracts from Directors' Report:

Report for the year ending 31st December, 1932. The Net Premiums for the year amounted to Rs. 6,51,811-14-6 and Losses to Rs. 2,73,340-13-8. After charging Commission and Expenses amounting to Rs. 3,34,519-10-2 and adjusting the Underwriting Suspense Account there is, with the interest on Investments, transfer fees, profit realised by conversion of Investments and the amount brought forward from last year, and after charging Income-Tax and Super-Tax, a surplus of Rs. 3,25,264-1 which it is recommended be appropriated in the following manner: Dividend of 40 per cent. to Shareholders free of Income-Tax Rs. 2,30,000, balance to be carried forward Rs. 95,264-1, total Rs. 3,25,264-1.

Reserve Against Depreciation of Investments.—This Fund remains unchanged and stands at Rs. 3,00,000.

General Reserve for Exceptional Losses.—This Fund is also unchanged and stands at Rs. 26,75,000.

General Reserve Fund.—This Fund remains at Rs. 4,50,000.

Underwriting Suspense Account.—The balance at credit of this Account is Rs. 3,10,080-9-4.

Accident Reserve Fund.—This Fund, amounting to Rs. 1,00,000, remains unchanged.—Jardine, Skinner & Co., Managing Agents.

DEOLI COAL COMPANY.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	4,50,000	Block (nett)	...	2,82,500
Reserves	...	80,000	Stores	...	597
Unpaid dividends		1,162	Stocks	...	11,866
Debts	...	51,957	Outstandings	...	22,726
			Advances	...	13,404
			Investments	...	2,26,227
			Cash and other balances	...	70,116
			Loss	...	6,183
Total	...	5,83,119	Total	...	5,83,119

Extracts from Directors' Report:

The Directors of the Deoli Coal Company submit the audited accounts of the half-year ended February 28, 1933. The revenue account shows a loss of Rs. 8,278 for the half year and there is a balance of Rs. 6,183 at the debit of profit and loss account to be carried forward. Raisings and despatches were slightly higher than in the previous half-year but considerably lower prices were realised.

PENCH VALLEY COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	5,25,000	Block (nett)	...	3,44,004
Reserves	...	2,35,000	Coal	...	2,521
Debts	...	1,55,565	Stores	...	24,039
Profit & Loss	...	83,405	Outstandings	...	1,75,629
			Cash & Invests.	...	4,52,777
Total	...	9,98,970	Total	...	9,98,970

Extracts from Directors' Report:

Report for the half-year ended 28th February, 1933. The working for the half-year shows a gross profit of Rs. 1,40,474-13-11. To which has to be added:—The amount brought forward from last half-year, Rs. 7,032-10-7; dividends on Investments, Rs. 6,875; equal Rs. 13,907-10-7; making a total of Rs. 1,54,382-8-6. After providing for:—Depreciation Rs. 25,351-5-8, Reserve for Taxation and Managers' Commission Rs. 30,626-3-9, amount placed to General Reserve Rs. 15,000, equal Rs. 70,977-9-5, there remains a balance of Rs. 83,404-15-1. Which we recommend should be dealt with as follows:—In payment, on application, of a dividend at the rate of 25 per cent. per annum, free of income tax, Rs. 65,625, leaving to be carried forward Rs. 17,779-15-1.

Output of Steam Coal for the half-year compares with the three preceding half-years as follows:—

	Barkui.	Chandametta.	Total.
	Tons.	Tons.	Tons.
February, 1933 ...	30,439	44,062	74,501
August, 1932 ...	29,203	33,881	63,084
February, 1932 ...	26,935	30,971	57,906
August, 1931 ...	32,165	28,239	60,404

Workings at Barkui No. 4 are restricted, but the estimated outputs of Barkui No. 3 and Chandametta have been sold in full for the current half-year at rates which, whilst lower than those for last year, may be considered satisfactory.

The electric coal-cutting machine installed at Chandametta has proved a success, having improved output at reduced costs. It is proposed to extend the use of these machines and the additional equipment required is now being arranged for.

Wallace & Co., Managing Agents.

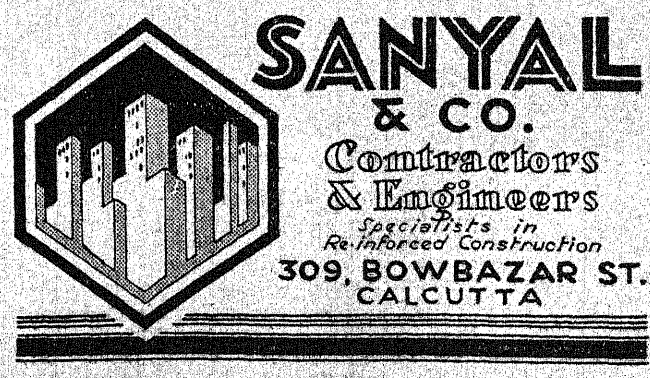
HASIMARA TEA COMPANY.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	19,00,000	Block (nett)	...	27,16,119
Reserves	...	11,50,000	Balance of 1932 crop	...	1,73,834
Debts	...	1,25,562	Outstandings	...	8,742
Profit	...	1,51,008	Advances	...	7,101
			Deposits	...	4,297
			Investments	...	1,99,918
			Cash and other balances	...	2,16,559
Total	...	33,26,570	Total	...	33,26,570

Extracts from Directors' Report:

The Directors of the Hasimara Tea Company submit their report with the audited accounts for 1932. There was a severe drought early in the season but climatic conditions were distinctly favourable in the latter months of the year, resulting in an outturn of crop of 48,576 maunds 13 seers against an estimate of 35,300 maunds and a crop of 30,842 maunds 32 seers in 1931. The crop realised, in total, Rs. 12,14,229, equivalent to a nett average of 5 annas per pound compared with 6.42 annas in the previous year. Expenditure.—Comparative figures are submitted below:—Estimated Rs. 9,73,800, actual Rs. 10,17,086. After making provision for staff commissions the total of credit balances transferred from the divisional revenue accounts to the profit and loss account is Rs. 1,86,315. The nett profit for the year is Rs. 1,08,302, arrived at after including interest received and unclaimed dividends forfeited, and after deducting bad debts, income-tax and staff furlough reserves and Rs. 50,000 representing a proportion of capital expenditure incurred in the last few years. With the amount brought forward from 1931 there remains a final balance on profit and loss account of Rs. 1,51,008, which they propose to deal with as follows:—Pay the preference dividends for the years 1931 and 1932, Rs. 42,000; transfer to general reserve account (bringing this up to Rs. 10,00,000), Rs. 50,000; carry forward to 1933, Rs. 59,008. The regulation of exports scheme provides for the export of 68¾ per cent. of the highest crop in any year from 1929 to 1932 inclusive, which for this company is 1932, but to ensure that the total quantity of tea remaining for consumption in India is not far in excess of the demand, which would have a disastrous effect upon the local market restriction of crop also is definitely essential and they are, therefore, estimating for a total of 81½ per cent. of the 1932 crop, which is the figure indicated by the Indian Tea Association as meeting both export and local requirements. Estimates for 1933 provide for a crop of 39,720 maunds tea at a local outlay of Rs. 6,28,000 and, taking Calcutta expenditure at Rs. 3,67,000, this makes a total outlay of Rs. 9,95,000.



RANICHERRA TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	5,73,750	Block	...	5,73,750
Reserves	...	1,91,347	Crop A/c.	...	24,681
Debts	...	21,406	Outlay	...	8,432
			Outstandings	...	7,033
			Cash & Invests.	...	71,856
			Profit & Loss	...	1,00,751
Total	...	7,86,503	Total	...	7,86,503

Extracts from Directors' Report:

Report for the year ended 31st December, 1932, shews a loss on Revenue Account of Rs. 47,805-2-9, add—adjustment Rs. 1,967-9-5, amalgamation expenses Rs. 2,250-1, factory alteration Rs. 15,159-1-2, motor lorry Rs. 4,564, equal to Rs. 23,940-11-7, total Rs. 71,745-14-4. Add—balance brought forward Rs. 29,004-13-11, total Rs. 1,00,750-12-3. The Directors propose to transfer from reserve the sum of Rs. 1,01,347-2-4, leaving a balance at credit of Rs. 596-6-1, to be carried forward to next account.

The outturn for the year was 10,727 maunds. The crop was sold in Calcutta and realised a price of As. 4-4 per lb.

The estimate for 1933 provides for a crop of 10,200 maunds to cost Rs. 2,79,752 subject to modification should restriction of exports and crop be agreed to by the Industry.—H. A. Antrobus, J. C. D. Naismith, D. Inglis Duff, Directors. Begg Dunlop & Co., Ld., Managing Agents.

NATIONAL BANK OF INDIA, LTD.

Report for the year ended 31st December, 1932. The net profits, after providing for all bad and doubtful debts, amount to £729,007-4-0 inclusive of £278,809-19-6 brought forward from the previous year. An ad-interim dividend at the rate of 20 per cent. per annum was paid on 22nd September last absorbing £200,000 and the Directors now recommend a further dividend at the same rate, less Income Tax. They propose to add £50,000 to the Officers' Pension Fund and to transfer £30,000 to Contingencies Account, leaving a balance of £249,007-4-0 to be carried forward:—

	£
Capital	2,000,000
Reserve Fund	2,200,000
Current, Fixed Deposit and other Accounts, including provision for Bad and Doubtful Debts and Contingencies	30,113,142
Bills Payable	745,896
Acceptances for Customers	297,748
Profit and Loss Account	529,007
Total ...	35,885,793

	£
Cash and Bullion	4,590,665
Indian Government Rupee Securities	4,412,342
British Government Securities, Indian Government Guaranteed Debentures and other Securities (of which £300,000 War Loan lodged with Bank of England as security for Government Accounts)	9,409,035
House Property and Furniture at cost, less amounts written off	669,779
Bills of Exchange including Treasury Bills ...	5,896,887
Discounts, Loans Receivable, and other sums due to the Bank	10,609,336
Customers for Acceptances per contra ...	297,748
Total ...	35,885,793

NORTH DAMUDA COAL COMPANY.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	2,50,000	Block (nett)	...	1,97,100
Reserves	...	52,500	Stores	...	9,672
Unpaid dividends		15,690	Stocks	...	8,677
Debts	...	41,931	Outstandings	...	63,610
Profit	...	19,572	Investments	..	7,500
			Cash and other balances	...	93,134
Total	...	3,79,693	Total	...	3,79,693

Extracts from Directors' Report:

The Managing Agents of the North Damuda Coal Company (Messrs. Shaw Wallace & Company) submit their report and accounts for the half-year ended January 31, 1933. The working for the half-year shows a gross profit of Rs. 39,524, to which has to be added the amount brought forward from last half-year, Rs. 6,769, making a total of Rs. 46,293. After providing for depreciation, Rs. 8,928, taxation and manager's commission, Rs. 7,793, and reserve fund, Rs. 10,000, there remains a balance of Rs. 19,571, which they recommend should be dealt with as follows:—In payment, on application, of a dividend at the rate of 10 per cent. per annum, free of income-tax, Rs. 12,500; leaving to be carried forward, Rs. 7,071. Output and despatches during the half-year under review continued to be satisfactory. It is regretted that the company was unfortunate in not securing the usual railway contracts for the year 1933-34 and in consequence it has been decided to close down incline No. 7 and to concentrate on Nos. 3 and 6 for the output required. Particular attention is being paid to reduction of costs. Since the close of the half-year Mr. J. A. Haskell has resigned his seat and his place on the board has been taken by Mr. G. H. Davis. Mr. G. H. Davis retires by rotation but, being eligible, offers himself for re-election. Mr. G. H. Davis being absent from Calcutta has not signed the accounts.

BAGHMARI TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	5,50,000	Block	...	6,30,249
Debts	...	2,09,361	Crop A/c.	...	19,780
			Outlay	...	3,776
			Outstandings	...	962
			Cash	...	4
			Profit & Loss	...	1,04,590
Total	...	7,59,361	Total	...	7,59,361

Extracts from Directors' Report:

Report for the year ended 31st December, 1932, shews a loss on Revenue Account of Rs. 7,967-9-9, add—balance brought forward Rs. 97,357-8-9, total Rs. 1,05,325-2-6. Less —adjustment Rs. 734-15-1, leaving a balance at debit of Rs. 1,04,590-3-5, to be carried forward to next account.

The outturn for the year was 4,182 maunds as compared with a revised estimate of 3,800 maunds and a crop in 1931 of 4,716 maunds.

The major portion of the crop was sold in Calcutta and realised an average price of As. 5-1 per lb. compared with an average of As. 5-7 per lb. in 1931.

The estimate for Season 1933 provides for a crop of 4,000 maunds to cost Rs. 1,28,054-11, subject to modification in the event of restriction of exports and crop being agreed to by the Industry.

Shareholders' Loan. As there was no profit on Revenue Account the Directors regret that no amount subscribed by the Shareholders can at present be refunded.

Begg Dunlop & Co., Ltd., Managing Agents.

KALITI TEA CO., LTD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	2,46,000	Block	...	2,53,723
Reserves	...	60,000	Crop A/c.	...	14,674
Debts	...	2,588	Outlay	...	4,440
			Outstandings	...	6,589
			Cash	...	18,507
			Profit & Loss	...	10,655
Total	...	3,08,588	Total	...	3,08,588

Extracts from Directors' Report:

Report for season 1932. The outturn has been 3,440 maunds as compared with an estimate of 3,000 maunds and an actual crop of 3,210 maunds in 1931.

The usual good standard of manufacture was well maintained throughout the season, but meeting an even more depressed market, the teas fetched an average price of only 4 annas 6 pies a lb. as compared with 5 annas 1 pie a lb. obtained for the previous year's crop.

Climatic conditions were on the whole favourable to growth, and to this, and the effect of artificial manuring is to be attributed the increase in crop.

The area under cultivation is 402 acres.

The receipts amounted to Rs. 78,351-5-2 and the expenditure to Rs. 79,526-5-1, showing a balance at debit of Revenue Account of Rs. 1,174-15-11. After adding to this:—Balance brought forward from last year Rs. 6,317-13-4, Prithimpassa Case costs Rs. 3,162-8-0, total Rs. 9,480-5-4, there is a balance of Rs. 10,655-5-3 at debit of Profit and Loss Account which is carried forward.

The Estimate for Season 1933 is for a crop of 2,795 maunds to cost Rs. 74,039.

Octavius Steel & Co., Ld., Managing Agents.

SINGARENI COLLIERIES CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	63,21,450	Block	...1,35,14,937
Debentures ...	33,64,970	Stores ...	6,34,749
Reserves ...	51,75,000	Outstandings ...	4,38,798
Other Debts .	5,82,067	Cash & Invests. ...	12,17,030
Profit & Loss ...	3,62,027		
Total	...1,58,05,514	Total	.. 1,58,05,514

Extracts from Directors' Report:

Report—For the year ending 31st December, 1932.

During the year 3,060 Debentures of Rs. 100 each have been repaid.

After providing for the payment of Debenture Interest and placing Rs. 3,00,000 to reserve for Depreciation, the net profits amount to Rs. 3,02,027-5. With Rs. 59,999-10-9 brought forward from the previous account this leaves an available balance of Rs. 3,62,026-15-9, out of which the Directors recommend the payment of a Dividend at the rate of 5 per cent. for the year.

This will absorb Rs. 3,16,072-8, leaving a balance of Rs. 45,954-7-9 to be carried forward to the next account.

No improvement can be reported in the Coal Trade. Prices of coal still remain very low.

The Tandur Field is opening up well and this field is being equipped with electric power and other plant.

The Directors have decided that in future no half-yearly Reports will be issued.—Sir Gordon Fraser, Nawab Salar Jung Bahadur, Sir Akbar Hydari, Nawab Hyder Nawaz Jung Bahadur, L. C. Croslegh, Sir Fazulbhoy Currimbhoy, F. Birley, Khan Bahadur Ahmed Alladin, Directors. Deccan, 17th March, 1933.

SOUTH KARANPURA COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	17,50,000	Block (nett) ...	15,89,700
Debts ...	25,946	Stock-in-Trade ...	6,266
Profit & Loss ...	532	Stores & Spares ...	18,273
		Brokerage ...	21,875
		Outstandings ...	45,466
		Cash & Deposits ...	78,523
		Investments ...	16,375
Total ...	17,76,478	Total ...	17,76,478

Extracts from Directors' Report:

Report—For the half-year ended 28th February, 1933.

Market.—The depression in the Coal trade continues and prospects for the ensuing half-year are not hopeful.

Health.—Health of the labour force has been good.

Accounts.—The Profit and Loss Account, including the credit balance of Rs. 439-15-8 carried forward from last half-year and after writing off Rs. 18,421-2-3 for Depreciation shows a profit of Rs. 532-2-6, which is carried forward.

The Managing Agents of the Company have again waived their right to remuneration.—G. B. Morton, E. L. Watts, S. K. Bhatter, E. H. Marshall, W. M. Craddock, Directors. Calcutta, 31st March, 1933.

SINGARAN COAL SYNDICATE, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Captital ...	5,50,000	Block (nett) ...	3,02,039
Reserves ...	3,500	Coal ...	158
Debts ...	5,944	Stores ...	13,805
		Outstandings ...	27,943
		Cash ...	29,359
		Profit & Loss ...	1,86,140
Total ...	5,59,444	Total ...	5,59,444

Extracts from Directors' Report:

Report—For the half-year ended 31st December, 1932.

The Revenue Account shews a deficit of Rs. 6,262-12-7 and the Profit and Loss Account, after crediting Rs. 2,171-3 for Siding Tollage, Interest, Royalty, etc., and charging thereto Rs. 13,285-2-6 for Depreciation, shews a balance at debit of Rs. 17,326-12-1 which sum, after adding to the amount standing to debit of Profit and Loss Account shews a deficit of Rs. 1,86,139-14-2 to be carried forward.

Comparative figures of Raisings and Despatches for the half-year under review and for the corresponding period of 1931 are set out hereunder:—July, 1931, to December, 1931—Raisings 22,535 tons, Despatches 24,041 tons; July, 1932, to December, 1932—Raisings 14,527 tons. Despatches 15,730 tons.—W. L. Armstrong, A. E. Mitchell, A. Barrie Brown, Directors, Calcutta, 31st March, 1933.

KALAPAHARI COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ..	3,50,000	Block (nett) ...	55,200
Reserve ...	2,12,0 0	Coal ...	5,853
Debts ...	51,013	Stores ...	4,401
Profit & Loss ...	11,922	Outstandings ...	80,999
		Cash & Invests. ...	4,78,492
Total ...	6,24,945	Total ...	6,24,945

Extracts from Directors' Report:

Report—For the half-year ended 28th February, 1923.

After providing Rs. 2,800 for Depreciation there is a balance of Rs. 11,922-3-4 at the credit of Profit and Loss Account from which they recommend:—Dividend of 4 annas per share Rs. 8,750, carry forward Rs. 3,172-3-4.

Raisings were lower and despatches higher than those of the preceding half-year.

Maharajah Sris Chandra Nandy being absent from Calcutta has not signed the Accounts.—J. H. S. Richardson, Onkar Mull Jatia, Directors. Calcutta, 4th April, 1933.

BALLY JUTE CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	40,00,000	Block (nett) ...	37,85,400
Debentures ...	20,00,000	Jute ...	18,06,991
Reserves ...	18,41,229	Cloth & Bags ...	3,47,933
Other Debts ...	1,17,971	Stores ...	2,61,135
		Outstandings ...	1,56,461
		Cash & Invests. ...	15,05,370
		Profit & Loss ...	95,910
Total ...	79,59,200	Total ...	79,59,200

Extracts from Directors' Report:

Report—For the half-year ending 31st March, 1933.

The Loss brought forward from last half-year was Rs. 2,06,791-13-9, to which is added, Debenture Interest Account Rs. 60,000, Debenture Sinking Fund Rs. 53,193, loss on Redemption of 6 per cent. 1932 Bonds Rs. 1,000, Bank Interest Rs. 1,756-11-8, total Rs. 3,22,741-9-5. The Profit on the half-year's working is Rs. 1,33,700-13-2, to which is added, profit on Sale of 1945/55 and 1960/70 Loans Rs. 64,156-4 interest on Investments Rs. 28,974-1-11, leaving a balance at the debit of Profit and Loss Account of Rs. 95,910-6-4, total Rs. 3,22,741-9-5.

We now recommend the following:—The transference from the General Reserve to Profit and Loss Account of Rs. 70,000, the payment of a Dividend on the Cumulative Preference Shares at the rate of 7 per cent. per annum (Rs. 3-8 per share) free of Income-tax Rs. 70,000, and carrying forward as a debit to profit and Loss Account for the next holf-year the sum of Rs. 95,910-6-4.

For the information of Shareholders we beg to point out that there is a small contingent loss on Unsold Jute Stocks as compared to market rates at time of closing.—J. T. Finlayson, W. F. Scott-Kerr, E. L. Watts, M. A. Hughes, Directors. George Henderson & Co., Ld. Managing Agents. Calcutta, 3rd April, 1933.

MINERVA MILLS, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	24,53,709	Block (nett) ...	34,37,715
Debentures ...	3,55,100	Stock-in-Trade ...	12,91,122
Reserves ...	24,855	Stores & Spares ...	1,49,224
Other Debts ...	23,61,982	Brokerage ...	23,433
		Debenture Exps.	31,924
		Outstandings ...	65,144
		Cash & Deposits ...	18,109
		Profit & Loss ...	1,78,975
Total ...	51,95,646	Total ...	51,95,646

Extracts from Directors' Report:

Report—For the year ending 31st December, 1932.

The operations during the year show a profit of Rs. 2,27,586-15-8 of which a sum of Rs. 1,20,000 is allocated to depreciation on Buildings, Machinery, etc., and the balance of Rs. 1,07,586-15-8 is appropriated to reduce the debit balance in the Profit and Loss Account.

With regard to the 7½ per cent. First Mortgage Debenture Loan of Rs. 18 lakhs issued during the year, the amount subscribed to the date of this report is Rs. 5,90,500.

The stocks and the cash balance at Bangalore as at 31st December, 1932, were verified by Messrs. K. S. Aiyar & Co., the Company's Auditors, and found correct.

The Mill property and stocks are insured for the sum of Rs. 48,28,700 and the Profits and Standing Charges for Rs. 6,00,000 for 24 months' benefit, that is Rs. 3,00,000 annually.—Lalubhai Samaldas, Chairman. Bombay, 31st March, 1933.

KALACHERRA TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	2,75,000	Block ...	2,93,219
Reserves	30,000	Crop A/c. ...	8,868
Debts ...	61,108	Boxes, etc. ...	782
		Outlay ...	745
		Outstandings ...	1,250
		Cash ...	72
		Profit & Loss ...	61,172
Total .	3,66,108	Total ...	3,66,108

Extracts from Directors' Report:

Report—For Season 1932.

Crop.—The outturn has been 2,727 maunds as compared with an estimate of 2,800 maunds and an actual crop of 2,518 maunds in 1931.

Quality was rather below last year's standard, and on a still further depressed market an average price of 3 annas 10 pies a lb. only was obtained for the teas as compared with 4 annas 8 pies a lb. realized for the previous season's crop.

Area.—An extension of 25 acres was put out during the year, and the total area under cultivation now stands at 485 acres.

Inspection.—The Managing Agents' representative visited the garden in August, 1932, and February of this year, and his reports were satisfactory.

Accounts.—The receipts amounted to Rs. 53,671-13-2 and the expenditure to Rs. 69,791-1-6, showing a balance at debit of Revenue Account of Rs. 16,119-4-4. Adding to this:—Balance brought forward from 1931 Account Rs. 44,701-1-8, Subscriptions to Octavius Steel & Co., Ld., Provident Institution Rs. 351, total Rs. 45,052-1-8; there is a balance at debit of Profit and Loss Account of Rs. 61,171-6 which is carried forward.

The Estimates for Season 1933 are for a Crop of 2,260* maunds to cost Rs. 61,226.

*Restricted in accordance with the "Regulation of Exports" Scheme.—S. S. Hodson, E. H. Sayres, T. H. L. Brown, Directors. Octovius Steel & Co., Ld., Managing Agents. Calcutta, 13th April, 1933.

SWADESHI MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	20,00,000	Block ...	95,38,482
Reserves ...	99,30,369	Stores & Spares ...	2,63,637
Debts ...	53,09,079	Stock-in-Trade ...	33,75,808
		Outstandings ...	12,62,556
		Cash & Invests. ...	24,68,487
		Profit & Loss ...	2,80,478
Total ...	1,72,39,448	Total ...	1,72,39,448

Extracts from Directors' Report:

Report—For the year ending 31st December, 1932.

They regret to observe that owing to the strike which, as mentioned in the last report, extended up to about the end of the first quarter and the consequent disorganization thereafter, and owing to the abnormal trade depression which continued throughout the year, the working of the Mills has resulted in a loss of Rs. 1,34,919-7-8. On adding thereto the debit balance of last year Rs. 1,45,558-8-6 the total debit to be carried forward to the account of the next year comes to Rs. 2,80,478-0-2.

In this year also the Company's Agents, Messrs. Tata Sons, Limited, have foregone their commission of Rs. 50,000 to which they were entitled.

The Directors very much regret to report the lamented death, which took place at Kissingen (Germany) on 3rd June, 1932, of their worthy Chairman, Sir Dorabji Jamsetji Tata, who had served on the Board since 1889 and was Chairman thereof since 1904, and who in these capacities and likewise as head of the firm of the Managing Agents, Messrs. Tata Sons, Limited, had rendered inestimable services to the Company. In his death the Company has suffered a very great loss.

For the half-year ended 30th June, 1932, no *ad-interim* dividend could be declared, and the final dividend can only be paid, as in last year, from the Equalisation of Dividend Fund. The Directors recommend the payment of a dividend of Rs. 6 per share, and the transfer to Dividend Account of Rs. 1,20,000 from the said Fund for this purpose.

During the year under report the Directors have sanctioned an expenditure of about Rs. 3,60,000 for the renewal of the Mixing Room and Blow Room Machinery, and of about Rs. 40,000 for the purchase of 100 broad looms to replace old narrow looms. They have also sanctioned an expenditure of about Rs. 4,000 for humidification.

During the year a contribution of Rs. 100 was made to the Goculdas Tejpal Hospital Nursing Association Fund.

The Company's Mills and Factories with their contents, and the stocks in Bombay and upcountry have been insured for Rs. 81,13,000.—N. B. Saklatvala, J. D. Ghandy, S. D. Saklatvala, The Hon'ble Sir Phiroze Sethna, Madhavji D. Thackersey, H. P. Mody, Jehangir R. D. Tata, Directors. Tata Sons, Ltd., Agents.

PHŒNIX MILLS, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	8,00,000	Block ...	47,88,457
Reserves ...	56,34,925	Stock-in-Trade ...	15,27,177
Debts ...	5,38,502	Stores & Spares ...	2,16,791
Profit & Loss ...	2,10,163	Outstandings ...	1,48,454
		Cash & Invests. ...	5,02,711
Total ...	71,83,590	Total ...	71,83,590

Extracts from Directors' Report:

Report—For the year ended 31st December, 1932.

The Accounts show a net profit of Rs. 1,90,079-12-2, Add:—To this the sum brought over from last year's account Rs. 21,098-11-3, Refund of Income Tax received Rs. 5,755-3, making a total of Rs. 2,16,933-10-5. Less:—Amount of Income Tax paid during the year Rs. 6,770-13-4, there remains a balance of Rs. 2,10,162-13-1.

Your Directors propose to withdraw from the Reserve Fund a sum of Rs. 14,331-1-7, thus reducing the amount to the credit of that account to Rs. 35,70,000.

After doing so, the amount available for disposal is Rs. 2,24,493-14-8 which your Directors recommend may be dealt with as under:—Dividend at the rate of Rs. 10 per share, free of Income Tax, for the year Rs. 80,000, Depreciation:—On buildings Rs. 30,000, on Machinery Rs. 90,000, on Electric Light Installation Rs. 2,000, amount carried forward to next year's account to meet taxes on Income, etc. Rs. 22,493-14-8, total Rs. 2,24,493-14-8.

Your Directors hope that having regard to the deplorable state of the local textile industry you will consider the above result satisfactory.

The Mill Buildings with Machinery and Stocks of cotton, yarn, cloth, stores, etc., are insured against fire to the extent of Rs. 72,81,600 and against Riot and Civil Commotion Risks to the extent of Rs. 63,06,600.—Jamsetjee Ardaseer Wadia, F. E. Dinshaw, J. E. Ezra, Ramniwas Ramnarain, Paliram Muthradas, Alwyn Ezra, Directors. Bombay, 17th March, 1933.

NUNDYDROOG MINES.

According to the Report 163,095 tons of ore were treated during 1932, producing 84,942 oz. of fine gold, and 67,447 tons of accumulated tailings were re-treated, yielding 4,000 oz.: a further 654 oz. were obtained from auriferous slags, making a total of 89,605 oz. of fine gold, compared with 79,836 oz. for 1931. The average assay value of the ore milled was 10 cwts. 15 grains per ton, of which 98 per cent. was extracted in the treatment plant. The value of the bullion returned, including a small balance brought forward from 1931, was £522,379. The average price realized for the gold was £5-16-4½ per oz. (against £4-14-6 per oz.). In accordance with the terms of the agreement for acquisition of the Balaghat property 13,243 tons of ore from the Balaghat mine were treated and yielded 14,956 oz. of fine gold, the bullion realizing £89,384. The total sales of bullion therefore, amounted to £611,763. The working profit for the year, after deducting the Balaghat Company's share of the profit derived from mining and treating the Balaghat ore reserves, was £252,743 (against £116,020). The directors have written off £27,000 from buildings, machinery, etc., £4,000 from mining rights and property and £10,000 from the cost of the Balaghat property, etc., and have transferred £15,000 to reserve and £4,000 to insurance and contingency fund. In view of the heavy liability to income-tax on the year's profits, not yet assessed, £20,000 has been reserved and added to income-tax account. The directors now propose to pay a final dividend of 40 per cent., making 60 per cent. for the year (against 27½ per cent.) and to carry £9,559 forward. The balance of liquid assets at 31st December was £187,301. The cost per ton, excluding development, amounted to £1-4-1, a decrease of 6s. 2d. Development costs were 6s. 9d. per ton, an increase of 3d. Exploratory and development work in the mine totalled 12,648 ft. The ore reserves at 31st December last were estimated at 467,499 tons of an average assay value of 14.97 dwts., an increase of 147,843 tons on the previous year. This was largely due to the results of the development work in Oriental Section and also to a revision of the stoping width in certain parts of the mine. In addition to the above, there is a tonnage of probable ore of low grade which is estimated at 164,945 tons. The tonnage milled, at 163,095 tons, showed an increase of 40,378 tons, due in part to the inclusion of low grade ore rendered profitable by the high price of gold. For the year 1933 it is anticipated that the total tonnage milled will show a further increase.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation Rs.
5,40,64,000	3	1896	3 months' notice	74½
22,73,27,000	3½	1843		
23,35,29,000	3½	1854		87½
36,53 61,000	3½	1865		
2,86,02,000	3½	1879		
34,61,10,000	3½	1900		
9,90,01,000	4	1916-17	1931-36	100½
14,97,00,000	4	1933	1943	101⅜
4,16,00,000	5	1917	1929-47	100
56,79,02,000	5F	1919	1945-55	112¾
Bonds				
4 04,56,000	5F	1923	1933	101⅛
12,83,15,000	5	1925-29	1935	104
63,21,71,000	4	1926	1960-70	98¾
19,53,79,000	4	1927	1934-37	101¼
25,98,05,000	4½	1928	1934	101⅞
9,05,70,000	4½	1928	1955-60	105¾
28,22,86,000	5	1929	1939-44	106⅛
8,56,81,000	6	1930	1933-36	101
16,95,17,000	6½	1931	1935	107⅝
19,23,00,000	5½	1932	1938-40	107½
25,18,46,800	5	1932	1940-43	106⅜

(B) STERLING LOANS

£11,539,986	2½	...	1 year's notice	£64½
£77,024,185	3	...	...	£75
£88,667,884	3½	...	...	£87¼
£17,500,000	4½	1927	1958-68	£110½
£39,852,418	4½	1922	1950-55	£109½
£9,965,000	6	1931	1933-34	£103⅜
£6,954,000	6	1930	1933-35	£101¼
£12,000,000	6	1930	1935-37	£108⅜
£17,181,249	5½	1931	1936-38	£109
£10,000,000	5	1932	1942-47	£111

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

2,57,89,100 U. P. Loan	5	1932	1-10-1944	107
1,85,66,900 Punjab.	6¼	1923	1933	101⅝
86,34,300 Punjab.	5¾	1925	1937	106¼
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	108⅜

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURES

Calcutta Port Trust

10,73,500	4	1903	1933	100
20,43,800	4	1905	1935	100
61,74,400	4	1906	1936	100
39,48,500	4	1907	1937	100
9,87,100	4	1908	1938	100
37,81,900	4	1909	1939	100
16,54,100	4	1910	1940	100
14,83,000	4	1911	1941	100
36,13,100	4	1912	1942	100
39,29,200	4	1913	1943	100
90,24,300	4	1914	1974	92
76,90,100	4	1915	1975	92
45,39,000	5	1916	1946	103
68,02,300†	5	1921	1981	113
1, 75,00,000†	6¼	1921	1981	119
1,24,06,300	6	1925	1955-85	113
98,21,600	5½	1926	1956-86	108
99,84,500	5	1926	1956-86	103
1,49,49,500	5	1927	1957-87	103
1,49,30,000	5	1928	1958-88	103
60,00,000	6½	1930	1935-40	103¾
80,00,000	6¼	1931	1991	117

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

Bombay Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
75,42,800	4	1883	3 months' notice	70
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	94
6,00,000	4	1906	1937	100
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	93½
40,00,000	4	1909	1970	93½
56,00,000	4	1910	1971	93½
75,00,000	4	1911	1972	93½
1,10,00,000	4	1912	1973	93½
14,35,876	4	1913	1960	94
80,00,000	4	1913	1974	93
88,25,000	4	1914	1975	93
38,75,000	4	1914	1944	99
10,00,000	4	1915	1960	94
55,00,000	4	1915	1975	93
61,61,000	4	1922	1960	94
11,51,000	4	1924	1960	94
25,00,000	4½	1916	1936	101
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	96
12,50,000	3½	1930	1960	83½
12,50,000	3½	1931	1961	83½
13,50,000	3½	1932	1962	83½

Karachi Port Trust

4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	99½
7,00,000	4	1908	1938	99½
7,00,000	4	1909	1939	99½
19,95,000	4	1910	1940	99½
10,00,000	4	1911	1941	99
30,00,000	4	1912	1943	99
10,00,000	4	1913-14	1943-44	99
30,00,000	4	1914	1944	99
1,00,00,000	6	1925	1956	113
12,00,000	5⅜	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.

Rangoon Port Trust

10,00,000	4½	1903	1933	100
20,00,000	4½	1904	1934	101
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	99
11,00,000	4	1906	1950	99
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	98
7,51,000	4	1907	1937	100
38,00,000	4	1910	1940	100
9,50,000	4	1911	1941	100
9,00,000	4	1912	1942	100
35,00,000	4	1913	1943	100
35,00,000	5½	1925	1955	108
40,00,000	5½	1926	1956	108
65,00,000	5½	1926	1956	108
50,00,000	5	1928	1958	103
54,00,000	5½	1932	1942-47	107

Madras Port Trust

52,06,493	4	1912	1952	96
35,90,571	4	1917	1952	96
3,59,058	4	1918	1952	96
3,75,125	5	1918	1952	103
8,02,520	6	1920	1952	113
3,18,240	6	1921	1952	113
5,15,138	4¾	1922	1952	102
6,77,079	6¼	1923	1952	118

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
16,00,000*	6	1925	1935	102¾
50,00,000	6	1925	1955	113
25,00,000	5½	1929	1959	108

Bombay Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
50,00,000	4	1899	1959	94
30,00,000	4	1901	1961	94
30,00,000	4	1902	1962	94
60,00,000	4	1903	1963	94
50,00,000	4	1904	1964	93½
30,00,000	4	1905	1965	93½
20,00,000	4	1906	1966	93½
15,00,000	4	1907	1967	93½
30,00,000	4	1908	1968	93½
25,00,000	4	1912	1972	93
18,00,000	4	1913	1973	93
50,00,000	4	1914	1974	93
25,00,000	4	1916	1976	93
40,00,000	6	1919	1979	102
3,45,00,000	6	1920	1980	112
95,00,000	6	1921	1981	112
*97,00,000	6	1922	1982	112
*1,60,00,000	6	1923	1983	112
1,29,00,000	6	1924	1984	112
55,00,000	6	1925	1985	112
35,00,000	6	1926	1986	112
25,00,000	5	1926	1986	103
25,00,000	4	1927	1960-70	93
20,00,000	4½	1928	1938	101
25,00,000	5½	1929	1944	104
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	110

Calcutta Municipality

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
15,00,000	4	1903	1933	100
30,00,000	4	1903	1933	100
30,00,000	4	1904	1934	100
15,00,000	4	1906	1936	100
10,00,000	4	1906	1936	100
2,81,400	4	1906	1936	100
6,00,000	4	1907	1937	100
9,00,000	4	1907	1937	100
3,13,000	4	1907	1937	100
8,05,600	4	1907	1937	100
20,00,000	4	1908	1938	100
30,00,000	4	1909	1939	100
30,00,000	4	1909	1939	100
30,00,000	4	1910	1940	100
34,00,000	4	1912	1942	99½
21,16,300	4	1915	1945	98
12,85,500	4	1916	1933	100
11,04,500	5⅓	1919	1945	105
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	107
10,47,900	6½	1920	1937	106
54,50,000	6½	1920	1950	117
5,44,000	6½	1921	1938	107
11,03,900	6½	1921	1938	107
24,50,000	6½	1921	1951	117
6,65,500	6½	1924	1946	113
34,45,500	6½	1925	1955	118
84,70,000	6	1925	1955	113
36,00,000	5	1928	1958	103
25,00,000	5	1929	1957	103
25,00,000	5	1929	1958	103
33,00,000	6¼	1931	1950—60	117
32,50,000	6¼	1931	1951—61	117
3,11,400	6	1931	1948	111
5,19,000	6¾	1932	1949	112
7,78,403	6	1932	1949	110
10,00,000	5¾	1932	1962	108

Bombay Municipality

Amount Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
10,00,000	3½	1896	1936	99
12,75,000	4	1904	1934	100
23,25,000	4	1894-5	1935	100
5,75,000	4	1899	1936	100
13,50,000	4	1908	1938	100
25,00,000	4	1899	1939	100
19,25,000	4	1899 1900	1940	100
55,00,000	4	1911-13	1942	99½
24,75,000	4	1901-03	1943	99½
43,00,000		1915	1945	99
24.75,000	4	1905-07	1946	99
15,00,000	4	1909	1949	98
30,00,000	4	1909 10	19 9	98
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	93
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	194[illegible]	103
17,00,000	5	1886-91	1946	103
10,00,000	5	1886-91	1948	103
43,00 000	5	1886-91	1953	103
10,00,000	5	1920	1980	103
1,60,00,000	6	1924	1954	113
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105½
25,00,000	5	1928	1958	103
77,00,000	5	1929	1949-59	103
	5	1929	1954-59	103
	5	1929	1959	103
40,00,000	6	1930	1950-60	110

Madras Municipality

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation Rs.
1,00,000	6	1887	1937	107
1,50,000	5	1888	1938	104
1,70,000	5	1890	1939	104
50,000	5	1891	1940	104
4,00,000	4	1895	1945	98
1,00,000	4	1897	1947	97
8,20,000	4	1899	1949	97
10,30,000	4	1900	1950	97
29,000	4	1901	1951	96
2,91,000	4	1902	1952	96
5,00,000	4	1903	1953	96
1,00,000	4	1907	1937	100
5,25,000	4	1909	1939	100
50,000	4	1911	1941	100
3,00,000	4	1912	1942	99½
3,42,000	4	1913	1943	99½
2,50,000	4	1914	1944	99
3,00,000	4	1915	1945	99
14,00,000	5	1916	1946	103
3,05,000	7	1921	1951	122
7,59,000	7	1922	1952	122
5,00,000	7	1923	1953	122
3,40,000	6	1925	1955	113

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs
		Rangoon Municipality		
1,75,000	5½	1899	1933	100½
13,00,000	4½	1902	1946	102
15,00,000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	100½
9,14,000	4	1906	1936	100
6,94,000	4	1907	1937	100
11,44,000	4	1908	1938	100
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	100
5,13,500	4	1911	1941	100
6,36,000	4	1912	1942	100
38,94,000	6	1925	1955	113
40,89,500	5½	1926	1956	108
19,13,000	5	1928	1958	103

(A) STERLING DEBENTURES

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation Rs.
		Calcutta Port Trust		
£500,000	4	1908	1938	£100
£681,000	4	1909	1939	£100
£1,178,500	6	1922	1952	£114
£998,600	5	1923	1953-83	£103
£1,000,000	5	1924	1954-84	£103
£1,075,000	5½	1932	1962	£108
		Bombay Port Trust		
£500,000	4	1909	1939	£100
£500 000	4	1910	1940	£100
£1,600,000	6	1922	1952	£113½
		Karachi Port Trust		
£333,000	4	1909	1940	£100
£333,000	6	1922	1952	£113
£333,000	5½	1924	1954	£108
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£96
		Madras Port Trust		
£257,644	5½	1923	1953	£107
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£114
£700,000	5½	1923	1953	£108
		Bombay Improvement Trust		
£566,600	4	1909	1969	£93½
£333,000	4	1910	1970	£93
		Calcutta Municipality		
£500,000	6	1923	1953	£114
		Rangoon Municipality		
£300,000	5½	1923	1953	£108

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share Rs	Market Quotation Rs.
Allahabad Bank	[16,00,000 / 4,50,000]	44,50,000	3,69,506	18	18	18	[100 / 50]	[327 / 127½]
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10 3/16
Bank of Baroda	30,00,000	20,75,000	60,668	10	10	10	50	83½
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	96½
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	910
Benares Bank	11,25,000	4,35,000	17,686	7½	6½	6	[50 / 6½]	50 / 6
Bengal Central Bank	3,50,262	1,59,851	180	Nil	Nil	...	[10 / ...]	6
Central Bank of India	1,68,18,2 0	70,00,000	3,58,027	6	6	6	25	22½
Chartered Bank of India	£2,000,000	£3,000,000	£183,884	20½	14	14	£5	£13-10
Eastern Bank	£1,000,000	£555,000	£41,286	9	6	6	£5	65
Hongkong & Shanghai	$20,000,000	[$10,000,000 / £6,500,000]	$3,421,511	56	48	48	$125	£119-10
Imperial Bank of India	5,62,50,000	5,17,50 000	25,45,676	16	12	12	[500 / 125]	[1,23½ / 295]
Indian Bank	[10,00,000 / 2,79,280]	13,89,229	67,248	12 / 12	[12 / 12]	[9 / 9]	50 / 10	[80½ / 16]
Lloyds Bank	£15,810,252	£8,000,000	£522,055	15	13½	12	£1	£2-11-6
Mercantile Bank of India	{£375 000 / £375,000 / £300,000}	£1,075,000	£177,736	[16 / 16 / 16]	[12 / 12 / 12]	[12 / 12 / 12]	A £12½ / B £12½ / C £5	£27 / £27 / £12½
Mysore Industrial Bank	8,44,325	1,40,410	186	6	4	4	25	5½
National Bank of India	£2,000,000	£2,230,000	£249,007	20	20	20	£12½	£44-5
P. & O. Banking Corporation	£2,594,160	£180,000	£37,856	5	5	5	£10	£9½
Punjab National Bank	31,26,094	21,24,244	37,857	6	Nil	...	100	52
Punjab-Sind Bank	4,05,471	15,84,000	25,671	15	15	15	95	49
Union Bank of India	39,90,000	7,00,000	57,352	5	5	5	5	4 3/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee	A.H. Dawood & Co. ...	30,00,000	10	2½	15,00,000	7½	100	95½	...	...	...	7,79,823	45,29,649	652	Nil	Nil	...
Albion	Andrew Yule & Co., Ld. ...	12,00,000	100	24½	9,00,000	7	100	118	7,00,000	5½	101-8-0	43,74,707	43,83,789	498	27½	20	10
Alexandra ...	Begg Dunlop & Co., Ld. ...	6,00,000	100	160	9,60,000	7	100	214	6,00,000	6	104-0-0	20,61,620	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld. ...	15,00,000	100	234	15,00,000	6	100	99½	...	...	...	79,07,512	35,49,812	1,232	10	Nil	Nil
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	305	27,62,200	7	100	127½	...	...	...	2,13,50,000	1,90,68,973	2,561	20	15	7½
Auckland	Bird & Co.	20,00,000	100	171	10,00,000	7	100	119	15,00,000	7	100-8-0	79,48,245	1,08,12,334	810	10	5	2½
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	1 0	20,00,000	7	100	100	20,00,000	6	103-0-0	49,31,892	79,28,755	825	Nil	Nil	Nil
Barnagore ...	Geo. Henderson & Co., Ld. ...	£275,000	£5	12½	£200,000	5	£5	5½	...	...	...	£820,617	£921,300	1 744	35	5	Nil
Belvedere	Andrew Yule & Co., Ld. ...	14,00,000	100	327	7,00,000	7	100	125	...	...	...	61,64,864	70,13,014	820	35	20	15
Birla	Birla Brothers, Ld.	24,38,600	10	7½	23,63,600	7½	100	90½	15,00,000	5½	101-0-0	43,62,041	1,12,17,353	1,201	10	7½	Nil
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	322	9,00,000	7	100	127	...	...	...	91,08,743	77,87,611	990	27½	20	15
Caledonian ...	Andrew Yule & Co., Ld. ...	2,00,000	100	380	10,00,000	7	100	125	9,00,000	5½	103-8-0	53,84,157	50,52 851	616	45	35	20
Champdany ...	James Finlay & Co., Ld. ...	59,16 400	100	124	...	...	...	...	...	...	...	1,49,26,341	1,33,65,273	1,345	8	3	3
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	202½	10,00,000	7	100	122	...	...	...	49,15,593	72,31,128	530	25	15	10
Chitavalsah ...	MacLeod & Co.	10,05,000	10	9	5,00,000	7	100	92	12,00,000	7	105-0-0	4,73,865	34,01,103	500	Nil	Nil	Nil
Clive	Bird & Co.	15,00,000	10	24½	1st 5,00,000	6	100	101	6,00,000	5½	102-8-0	64,41,960	72,20,128	969	15	10	5
				13/16	2nd 48,00,000	7	100	117									
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½	1	10,00,000	9	100	36½	10,00,000	7	104 0 0	11,42,122	42,76,483	368	Nil	Nil	Nil
Dalhousie	Bird & Co.	15,00,000	100	372	15,00,000	7	100	127	...	...	...	68,95,441	63 81,829	766	35	20	10
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	3½	5,00,000	6	100	109	...	...	...	63,56,267	56 29,713	779	37½	22½	15
Empire	McLeod & Co.	6,00,000	10	33	10,00,000	7	100	125	9,00,000	5½	103 0 0	44,49,500	53,39,054	500	40	20	7½
Fort Gloster ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	445	14,00,000	7	100	126	15,00,000	5½	101-0 0	1,90,81,727	2,04,42,769	1,884	15	6	5
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	280	10,00,000	7	100	116½	...	...	...	45,91,799	50,16,557	1,014	10	10	5
Ganges	Macneill & Co.	84,32,100	200	181	6,00,000	8	300	355	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gondolpara ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	6 9½	...	...	...	...	1,11,000	6	106 0-0	41,35,239	54,34,439	600	20	10	10
Gourepore	Barry & Co.	24,00,000	100	363	26,50,000	6	100	110½	...	...	...	2,04,96,903	1,59,39,391	1,392	27½	Nil	5
Hooghly	Gillanders Arbuthnot & Co. ...	4,20,000	10	63½	11,76,000	10	10	16½	...	...	...	32,32,897	31,07,355	154	75	40	20
Howrah	Jardine Skinner & Co. ...	26,25,000	10	41⅓	8,75,000	7	100	123	...	...	...	43,89,293	1,43,71,591	1,940	37½	25	25
					A. 17,50,000	7	100	118									
Hukumchand ...	Sir S. Hukumchand & Co. ...	29,03,787	7½	15	39,13,700	7	100	102	15,00,000	8	105 0 0	88,30,341	1,83,82,269	1,751	26 2/3	10	Nil
India	Mackinnon Mackenzie & Co. ...	87,00,000	375	148	...	...	...	...	1,500,000	7	103 0-0	48,25,937	62,47,321	1,076	Nil	Nil	Nil
Kamarhatty ...	Jardine Skinner & Co. ...	30,000	1	1	...	...	...	...	...	...	...	20,00,000	1,31,31,577	1,797	37½	15	15
		24,05,000	100	406	16,00,000	6	100	117	...	...	...						
Kankinarrah ...	Jardine Skinner & Co. ...	30,00,000	100	208	10,00,000	6	100	109½	...	...	...	27,00,000	1,01,71,132	1,527	37½	20	20
Kelvin	McLeod & Co.	7,00,000	100	488	10,00,000	7	100	124	...	...	...	75,03,400	70,98,095	702	50	25	15
Khardah	Anderson Wright & Co. ...	36,00,000	100	331	9,00,000	6	100	111	...	...	...	1,46,77 696	1,21,81,417	1,457	20	20	10
Kinnison	F. W. Heilgers & Co. ...	15,00,000	100	628	15,00,000	7	100	128	...	...	...	1,18,37 807	97,25,360	1,250	50	30	15
Lansdowne ...	Bird & Co.	17,00,000	100	128	15,00,000	7	100	101½	15,00,000	5½	102 0-0	58,14,918	81,70,867	846	5	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	417½	15,00,000	7	100	126	...	...	...	66,92,209	63,51,499	840	35	25	12½
Lothian	Andrew Yule & Co., Ld. ...	10,00,000	100	255	10,00,000	7	100	120	...	...	...	40,99,596	47,41,497	558	27½	20	10
Megna	Mackinnon Mackenzie & Co. ...	51,22,900	100	20½	...	...	...	...	...	...	...	62,83,432	1,64,73,389	1,608	Nil	Nil	Nil
Naihati	F. W. Heilgers & Co.	19,00,000	100	335	7,50,000	7	100	122½	7,50,000	6½	104 0-0	68,00,405	95,12,360	815	35	20	10
National	Andrew Yule & Co., Ld. ...	35,00,000	10	20	5,00,000	7	100	125	...	...	...	22,60,731	25,45,810	852	18¾	18¾	10
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	347	14,00,000	7	100	125½	...	...	...	43 41,895	39,99,659	709	30	20	15
Northbrook ...	Bird & Co.	8,00,000	10	42	15,00,000	7	100	129	...	...	...	52,97,502	47,12,166	567	42½	27½	12½
Nuddea	Barry & Co., ...	66,79,500	50	18	...	...	...	...	60,00,000	7	107-8-0	46,09,770	1,16,16,433	1,092	2	Nil	Nil
Orient	Andrew Yule & Co., Ld. ...	24,91,000	100	193	...	...	...	...	...	...	...	46,90,600	64,25,083	601	17½	12½	10
Presidency ...	McLeod & Co.	25,00,000	5	4½	...	...	...	...	8,17,000	7	103-0-0	13 69,181	44,15,449	395	8½	Nil	Nil
Reliance	Jardine Skinner & Co. ...	16,50,000	10	67¼	20,00,000	7	100	180	11,00,000	6	...	3,79,31,131	87,11,755	1,276	70	40	20
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	Sh. 46	£150,000	6	£1	£1-5-0	...	...	...	£910,162	£1,155,463	2,018	25	20	12½
Soorah	McLeod & Co.	7,00,000	10	225⅝	10,00,000	7	100	95½	...	...	...	23,35,882	43,51,901	395	12½	6¼	Nil
Standard	Bird & Co	14,00,000	100	291	9,00,000	6	100	111	...	...	...	60,12,219	58,31,311	650	22½	15	7½
Titaghur	Thomas Duff & Co., Ld. ...	£600,000	£1	Sh. 46	£150,000	6	£1	£1-5-0	...	...	...	£828,019	£858,101	1,794	25	20	12½
Union	Bird &Co.	12,00,000	100	383	6,00,000	7	100	123	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,826	30	20	10
Victoria	Thomas Duff & Co., Ld. ...	£400,500	£1	Sh. 42	£150,000	6	£1	£1-5-0	...	...	...	£455,009	£678,308	1,331	25	20	12½
Waverley	Begg Dunlop & Co., Ld. ...	12,50,000	5	1½	15,00,000	8	100	35	10,00,000	7	105-0-0	16,11,767	55,94,103	456	Nil	Nil	Nil

h—half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	Dividend Percent. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	5	11½	10	5	10	12⅜
Bengal	Andrew Yule & Co., Ld. ...	40 00.000	2 02.77.535	2,10 44,333	74·3	30	14	6	100	216
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,43,582	22.43.332	5·8	75	57½	35	10	22¼
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 86,529	2,85,129	1·7	12½	12½	12½	1	1 5/16
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,148	23,66 405	3·2	Nil	10½	1¼	10	11¼
Equitable P ...	Macneill & Co. ...	20 00,000	94.16,073	1.09,08,526	80·5	30	12½	10	10	15½
Katras Jherriah ...	Andrew Yule & Co.; Ld. ...	5.00,000	20,47,203	21,50,193	6·9	55	30	25	10	24½
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	10
Moira	Martin & Co.	2,95,000	3,641	5,79,042	...	Nil	Nil	Nil	10	
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63,713	15,68,248	−19·8	32½	10	Nil	10	12½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	90,048	2,47,048	6·8	15	11½	5	2½	2¼
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27.008	8,67.008	2·3	20	8¾	Nil	[10 7½]	15 5½
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2·9	12½	7½	6¼	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,79,127	10·0	30	25	12½	10	20½
Raneegunge ...	Kilburn & Co.	12,00,000	60,55,654	62,67,143	5·2	17½	80	17½	10	30¾
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10.91,867	11,64.267	12·9	42 6/7	34	28 4/7	7	10½
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,91,243	38,72,171	15·3	50	35	20	10	20⅝

f—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7½
Albion	H. V. Low & Co., Ld. ...	2,50,000	3,28,242	4.45,286	−120·8	...	...	...	10	Nil
Aldih	Macneill & Co. ...	3,36,700	24 05,805	34,29,011	1·9	Nil	5	Nil	2½	2 3/16
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	1,58,086	3,97,562	−136·7	Nil	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	1.62,450	4,51,472	19·8	5	2½	2½	10	6⅜
Bansra	Kilburn & Co ...	3,84,990	2,08,014	4,53,522	−116·4	Nil	Nil	Nil	10	3
Baraboni ...	H. V. Low & Co., Ld. ...	19,92,520	51.77,376	52,14,050	−45,14·3	Nil	...	...	10	?
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,344	−89·6	Nil	Nil	Nil	10	1⅜
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,980	9,90,471	−66·2	Nil	Nil	Nil	10	1½
Bhalgorah ...	H. V. Low & Co., Ld. ...	15.97,000	16,86,798	28.23,930	−19·1	Nil	...	...	10	1 5/8
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,72,929	−1,19·1	17½	5	Nil	10	7½
Bokaro and Ramgur	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	3·0	10	6½	5	8	7¾
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,22,946	2·7	12½	12½	6½	10	8½
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	5,41,004	13,03,314	2·4	10	5	Nil	10	35/8
Burrakur P ...	Bird & Co.	45,46,240	2.23,56.139	2,41,98 814	45·1	13½	11¼	6¼	10	9¾
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,86.429	24.15,879	4·5	Nil	Nil	Nil	10	4
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05.099	7.57,599	1·5	7½	5	Nil	10	7½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£140.000	£231,340	£20·8	10	10	5	£1	12
Ghusick & Musilia ...	Martin & Co.	13,00,000	20,80,846	31,89,695	−157 8	Nil	Nil	...	10	2½
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,81.034	35,59,816	−105·1	Nil	Nil	Nil	10	2½
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27.500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,56,717	20,89,250	5·9	15	5	2½	10	21/16
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,68,121	−43·4	Nil	Nil	Nil	5	5
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5.43,788	8,89,228	2·2	8¾	6¼	Nil	10	8¾
Kasta	H. V. Low & Co., Ld. ...	6,09,125	2,54,948	6,09,022	1	Nil	...	...	10	1¼
Kuardi ...	H. V. Low & Co. ...	5,50,120	8,97,261	13,83,170	−269·0	Nil	...	...	10	11/16
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,68,195	22,46,479	−275·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	1,31,480	4.48,714	13·2	12	10	7	[A10 B10]	8 9/16 [8½ 8¼]
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14.003	6,95,875	1·4	5	5	Nil	10	
Mundulpur ...	Macneil & Co. ...	5,65,750	5,50.371	10,14,382	16·6	10	2½	2½	10	8⅜
Nazira ...	Shaw Wallace & Co. ...	7.48,940	12,86,399	17.71,404	9·1	8½	5	2½	10	6
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,280	57,56,614	69,50,222	42·9	Nil	5	5	10	8½
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,32,500	8,76,987	11,17,298	−637·8	Nil	...	...	10	¼
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70.054	21,39,041	−94·8	Nil	Nil	Nil	10	1
Nodilia	Macneill & Co. ...	4,00,000	1,59,511	2,92,654	34·3	Nil	Nil	Nil	10	7
North Kajora ...	H. V. Low & Co., Ld. ...	2,44,000	1,92,665	3,79,387	−359·4	Nil	...	...	10	Nil
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8,36,715	8·9	Nil	Nil	Nil	10	1⅛
Poriapur	Martin & Co.	6,61,600	2,70,169	9,37,474	−152·0	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,807	5,85,345	−42·8	Nil	Nil	Nil	10	Nil
Rewa	Shaw Wallace & Co. ...	13,50,000	2,03.719	12,12,019	10·6	3 1/8	5	5	10	7½
Samla	Martin & Co.	18.40,400	2,94,050	21,77,736	−115 9	Nil	Nil	Nil	10	1⅞
Satpukuria & Asansol	Martin & Co.	8,00,000	4,90,938	18,24,432	−590·0	Nil	Nil	Nil	10	11/16
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,695	8,32,220	205·9	Nil	...	...	10	11/16
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,90,581	7·6	12½	2½	Nil	10	6½
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,29,440	7,50,508	−157·7	Nil	Nil	...	[A 10 B 10]	[½ ¼
Singareni ...	Best & Co., Ld. ...	63 21,450	48,75,000	1.28,18,340	60·0	6	5	5	10	7⅜
South Karanpura ...	Bird & Co.	17,50,000	58,389	16,56,821	0·4	Nil	Nil	Nil	10	2 9/16
Talcher	Villiers Ld.	20,00,000	2,25.904	19,91,085	−90·3	Nil	Nil	...	5	1 7/16
Trans-Adjai ...	Martin &Co.	4 90,000	3,18,115	7,25,688	−98·3	Nil	Nil	...	8½	Nil
Union	WilliamsonMagor & Co. ...	8.50,000	6,84,231	7,53,731	5·1	23¾	7½	7½	10	9¼
West Jamuria ...	Macneil & Co. ...	6,93,480	6 05,794	15,32,181	22·2	2½	7½	2½	10	8¼
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,00,639	3,19,662	−23·6	Nil	Nil	Nil	10	2¼

x=ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	DIVIDEND PERCENT. 1930	1931	1932	Paid up Rs.	Market Quoation Rs
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	18½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	18⅝
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,648	502	7½	7½	.....	10	19½
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	19½
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	12¼
Coollekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	.....	100	300
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	10⅜
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	280
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,87,468	8,00,000	1,805	15	5	.....	10	19½
Dimakusi ...	Williamson Magor & Co. ...	2,36,700	140,000	2,85,000	604	10	10	.....	10	20¼
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,962	1,332	Nil	Do.	*Nil*	10	10½
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	32
Groh	Octavius Steel & Co., Ld. ...	[2,50,000 1,25,000]	2,31,000	9,27,679	1,337	Nil	Do.	Nil	[10 5	10½ 6¾]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	19½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,85,000	5,98,660	1,152	25	12½	.....	100	261½
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,90,000	846	2½	Nil	.....	10	11⅜
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	586	2½	Nil	.....	10	11½
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,87,286	1,008	Nil	Nil	.....	100	255
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,051½	Nil	Nil	.....	100	132
Luxmi	Davenport & Co., Ld. ...	2,00,000	35,905	2,00,000	575	Nil	Nil	.....	5	195
Mohecma	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	10½
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 1,08,000]	...	1,19,100	446	20	7½	.....	[100 90	417½ 378½]
Naga Hills	K. C Sen	4,00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	10½
New Cinnatolliah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	969	10	5	.....	100	317
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	170
Seajuli	Williamson Magor & Co., ...	2,49,000	1,12,500	1,90,000	557	10	15	.....	10	29½
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	12½
Teen Ali	Octavius Steel & Co., Ld. ...	3,00,000	1,80,000	4,83,128	507	10	5	.....	10	16½
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	2½	100	147½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80,623	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	125
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882½	Nil	Nil	.....	100	156
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	100
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	592½	Nil	Nil	.....	10	11½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	101
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	11½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976½	25	10	5	100	200
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,87,026	470	17 1/2	8	.....	100	99½
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	528	17 1/2	10	5	10	15
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret's Hope	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	7½	100	102½
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	631½	40	30	10	10	25½
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	325
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,95,000	600½	15	7½	.....	10	16½
Rangiee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10,821	1,40 000	341	90	45	25	100	370
Seevok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	21½
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	102
Sington	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,57,663	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	18¾
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	29
Tukvar	Williamson Magor & Co. ...	8,01,850	3,00,000	10,00,000	1,641	15	10	.....	10	22
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,25,000	356	25	15	10	10	21
		DUARS	GARDENS							
Ambari	Davenport & Co., Ld. ...	3,00,000	1,44,234	2,00,000	1,001	40	Nil	.....	50	500
Banarhat	Andrew Yule & Co., Ld. ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	191
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	36½
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3,01,000	1,148	25	10	.....	10	34
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	4,08,320	886	6	Nil	.....	100	373
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	200
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,904	927	52	..	.....	225	800
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,00,000	10,00,000	2,402	10	Nil	.....	100	288
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,119	3,761	20	Nil	.....	10	27½
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,73,208	1,386	7 1/2	Nil	.....	10	16½
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,67,422	607	12 1/2	Nil	.....	10	13
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	939	50	10	.....	10	62½
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	101
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,138	85	10	.....	100	425
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,23,221	4,79,340	1,065	75	Nil	.....	100	725
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,30,900	1,10,630	660	Nil	...	.....	50	80
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	558	Nil	Nil	.....	10	12½
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,08,341	782	20	5	.....	10	29
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	90,000	4,80,000	1,720	Nil	Nil	.....	10	15
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,735	5	Nil	.....	10	36½

×=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,825½	Nil	Nil	Nil	10	12⅜
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,46,171	1,000	5		Nil	10	11⅜
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	12½
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,258½	40	10	10	100	430
Tellapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	195
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	11
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	150
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,03,930	529	5	Nil	Nil	10	20
Pahargoomiah	Kilburn & Co.	2,67,000	2,15,000	2,93,550	961	15	Nil	5	100	115

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1929	1930	1931		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,636	852	7½	Nil	Nil	100	61
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	6¼
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58,814	212	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,953	550	Nil	Do.	Nil	5	3½
Borahi	Begg Dunlop & Co., Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	Nil
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,53,105	450	Nil	*Nil*	*Nil*	8	4
Deloo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	255	Nil	Do.	Nil	10	4¼
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	589½	Nil	Do.	Nil	5	2⅜
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	3½
Gohpur ...	Williamson Magor & Co.	3,38,700	...	6,75,816	505	Nil	Do.	Nil	10	38/8
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	5,02,840	299	Nil	Do.	Nil	10	5
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,37,913	790	Nil	Do.	Nil	10	9½
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,701	894	Nil	Do.	Nil	10	8½
Telojlan ...	McLeod & Co.	5,98,000	...	5 28,455	482	Nil	Do.	Nil	10	2⅝
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,862	12,54,782	1,150½	Nil	*Nil*	*Nil*	10	4 5/16
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608	Nil	Do.	Nil	10	6¼
Tongani ...	Williamson Magor & Co.	3,00,000	...	3,21,317	386	Nil	Do.	Nil	10	3¼
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861	10	Nil	...	10	7¼
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	889	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1414	Nil	Do.	Nil	100	60
Chandypore ...	Jardine Skinner & Co.	2,60,000	73,317	2,18,198	794	Nil	Do.	Nil	100	51
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,164½	Nil	Nil	Nil	10	5½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,93,219	427	Nil	Do.	Nil	100	13
Kallnugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	611¼	Nil	Do.	Nil	100	55
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	2,70,000	4,42,684	500½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	533	Nil	Do.	Nil	10	2½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	1,10,000	1,98,096	896	Nil	*Nil*	.....	40	25
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	561½	Nil	Nil	Nil	10	2½
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,40,200	...	1,50,116	430	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,48,283	445½	15	10	.....	100	92
Pussimbing ...	Davenport & Co.. Ld.	2,05,000	85,000	4,10,000	562¼	Nil	10	Nil	10	8⅜
Sungma ...	Wiliamson Magor & Co.	3,90,000	40,085	3,80,046	895	5	Nil	.....	10	9¼
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,20,000	897	5	Nil	Nil	100	61
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,669	632	Nil	Do.	Nil	10	8⅜
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,53,315	582	Nil	*Nil*	Nil	100	50
Dauracherra ...	Duncan Brothers & Co., Ld.	6,00,000	...	4,50,000	559	Nil	Do.	Nil	10	8
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,85,337	405	Nil	Do.	Nil	10	4
Loobah ...	Octavius Steel & Co.	5,63,690	40,800	6,42,121	1 060	Nil	Do.	Nil	10	3½
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,23,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	50,188	3,42,742	912½	Nil	Do.	Nil	10	2 13/16
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	4⅜
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,800	701	Nil	*Nil*	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	648	Nil	Do.	Nil	100	50
New Teral ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	972	3¾	Do.	Nil	10	7½
Tirrihannah ...	Berg Dunlop & Co., Ld.	2,20,000	1,37,881	3,60,000	1,334	Nil	Nil	Nil	10	4½

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs	Market Quotation Rs
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,583	7½	7½	...	4.10	10	8⅝
Assam Match ...	S. Sundgrew	5,00,000	2,46,340	10,00,898	7½	7½	...	...	10	11⅜
Associated Hotels of India	J. Faletti	20,00,000	25,35,774	83 48,403	8	5	4	3	10	8½
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,825	5	2	2	3.9	10	10¼
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,91,500	8,54,883	7,62,961	*Nil*	...	...	3.6	10	1¾
Britannia Biscuit ...	V. J. Berry	[5,84,550 5,25,000]	6,51,679	12,87,082	2½	Nil	...	3.9	[10 7]	[3½ 11/16]
British India Corporation ...	R. Menzies	[41,40,000 2 75,000]	20,00,000	2,36,67 393	Nil Nil	[Nil ...]	...	1	[0 1 D ½]	[1 1/16 7/16]

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Brushware	Begg Sutherland Ld. ...	40,000	1,94 430	1,49,536	Nil	*Nil*	Nil	...	40	20
Burma Corporation ...	Henry Ponsford ...	13,54,16,890	75,61,859	12,46,37,287	8½	3½	2½	6	10	7½
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,01,852	6½	5	5	6.12	10	7¼
Digwarrah Rubber	Andrew Yule & Co., Ld. ...	4,75,000	1,51,012	6,29,566	Nil	Nil	...	...	10	8
Ganges Rope	Macneil & Co. ...	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	230½
Great Eastern Hotel	V. Maurer ...	12,00,000	20,96,732	46.08,614	5	5	2½	3	100	100
Humayan Properties	A. E. Warren ...	4.51,500	...	11.93,495	nil	nil	Nil	...	10	6
Indian Aluminium	S. Raghavachari ...	6,79,900	4,31,019	2,12,093	Nil	Nil	...	...	100	45
Indian Cable	B. Insltd. Cables Ld ...	14,36,350	6,54,958	22,25,185	*Nil*	Nil	Nil	...	[10	2½
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	[6,00,000 3,00,000	6,13,128	7,30,747	10	10	10	3.9	[5	[15 4
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,500	6,19,068	9,35.026	15	15	20	12	10	27½
Ivan Jones Ld. ...	Ivan Jones.	6,00,000	1,21,401	34,502	5	Nil	3¾	.1	5	4¼
Madan Theatre	J. F. Madan & Co. ...	35,00,000	20,75,194	78,17,550	5	...	...	6.1	5	9/16
Spence's Hotel	H. Hobbs	5,00,000	2,10.294	5,42,035	5	Nil	...	12.2	10	1 1/16
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1,88,314	*Nil*	Nil	..	3.9	5	1 1/8
United Coffee Supply	T. Stanes & Co., Ld. ...	2,25,000	2,93,946	2,05,886	10	10	10	...	15	15
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	*Nil*	...	...	3	2½	5/8
Walter Locke & Co.	J. A. Hatton	7,50,000	40,467	80,286	*Nil*	Nil	...	...	5	5/16
Whiteaway Laidlaw	A. J. King	£589,380	£220.428	£787,980	8	*Nil*	Nil	...	£1	s. 6
		TRAMWAYS, STEAMER TRANSIT & STORAGE								
Calcutta Tramways	G. R. Dain	£700,000	£826,841	£1,547,103	Nil	3½	2½	12	£1	14½
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	..	...	100	55
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49,29,693	76,82,676	15	10	10	10	100	173
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,20,869	42,42,466		7	7	6.1	100	105½
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9,79,441	12,58,799	2½	Nil	...	4.12	10	4½
Fraser (Landing & Shipping) ...	Kilburn & Co.	3.78,050	2,06,638	4,58,138	10	5	2½	...	10	6½
India General Nav. & Rly. ...	Kilburn & Co.	£655,580	£725,720	£1,925,746	4	Nil	..	0	£10	84
Port Shipping ...	Andrew Yule & Co., Ld. ...	14,08,220	13,71,714	28,23,764	16½	10	7½	6.1	10	10⅝
		SAW MILLS AND TIMBER								
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36,270	23,40,964	Nil	Nil	...	9	3	⅛
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,796	8,18,755	12	5	5	6	100	110
Borooah Timber	Martin & Co.	20,00,000	2,14,263	18,10,416	Nil	Nil	5	...	100	41
		SUGAR REFINERIES, BREWERIES & DISTILLERIES.								
Basti Sugar	G. B. Narang	9,57,337	6,93,778	14,64,475	8	12	30	...	100	243½
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,46,190	13.67,299	10	10	12½	3	10	17½
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	52,11,781	63,22,776	7½	20	25	6.12	10	36
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	27,98,820	41,44,668	15	15	15	6	10	29½
Deccan Sugar & Abkhari ...	Parry & Co	{ 6,64,000 1,66,000	32,72,712	31,17,196	15	10	25	12	100	{ 290 72½
Dyer Meakin & Co.	F. C. Beynon	18,00,000	6,78,093	13,29,310	3	3	2½	9	100	66
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105,000	£260 420	10	2½	10	...	100	S. 2s/9
Murree Brewery	G. Duncan	18,00,000	18,60,389	17.09,117	11	11	11	8	100	151
New Savan Sugar	Andrew Yule & Co., Ld. ...	11,00,000	10.29,370	18,22,256	Nil	Nil	15	3	10	18½
Punjab Sugar	G. B. Narang	7,26,000 2,37,000	11,26,591	15,46,242	20	30	26	...	[100 50	310 160
Purtabpore Sugar	Begg Dunlop & Co., Ld. ...	9,00,000	14,06,747	27.04,960	*Nil*	Nil	...	9	10	18½
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14,81,168	17,00,189	10	20	30	6	10	47½
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	11,95,503	23.37,293	5	5	10	6	10	12½
United Breweries	H.P. Strout	6,00,000	7,43,216	4,63,379	20	17½	10	...	75	58
		ELECTRIC LIGHTING POWER AND TELEPHONE								
Agra Electric Supply ...	Martin & Co.	14.98,900	4,37,247	16,48,808	4	8	2	3.9	100	81
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	59,918	13,62,396	Nil	Nil	Nil	...	10	7½
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1,06,011	7,91,725	Nil	Nil	...	...	...	6⅝
Badaun Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	2,06,720	...	...	...	...	...	...	...	2½
Bareilly Electric Supply ...	Martin & Co.	6,00,000	63,693	7,26,792	Nil	Nil	2	...	10	10½
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	1,40,873	2,68,600	10	10	10	12	100	112
Benares Electric Supply ...	Martin & Co.	12.99,900	2,03,931	19.79.100	Nil	8	2½	...	10	14½
Bengal Telephone Cor. ...	F. Rooney	61,16,900	62,73,981	1,92,73,087	8	6	6	6	10	14⅝
Bhatpara Power	Begg Dunlop & Co., Ld. ...	[8,00,000 2,70,000	33.60,318	5',68,207	10	10	10	12	[50 10	95 N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614,489	£5,868,457	14 1/12	13½	5	...	£	s. 52½
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50.000	£89,019	4,86,961	Nil	Nil	...	...	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7.38,568	13,05,550	7½	6	...	12	10	13
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	7,272	5,02.739	Nil	...	...	...	10	5
Jubbulpore Electric Supply ...	Martin & Co.	14,99,850	8.06.703	17.33.143	3½	3	2	...	10	10½
Madras Electric Supply ...	W. R. Elston	£4,36,300	£1,96,459	£9,36,660	8	8	...	...	£1	s. 37
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9,98,230	30,06,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,008	5,10,414	Nil	Nil	Nil	...	10	4½
Monghyrpore Electric Supply ...	Octavius Steel & Co., Ld. ...	2,50,000	1,01,295	5,15,076	Nil	Nil	Nil	...	10	9
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,03,192	7.10,354	2	Nil	1½	...	10	8½
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4,67,775	27,55,983	10	5	...	...	10	12½
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	14,89,188	5,89,708	22,25,625	12	8	12	8	10	17½
Shahjahanpore Electric Supply ...	Octavius Steel & Co., Ld. ...	7,00,000	59,771	5,59,643	Nil	Nil	Nil	...	10	6
U.P. Electric Supply	Martin & Co.	82.01,185	22,92.415	79,28,352	7½	6	3	3.9	100	117
Upper Ganges Electric Supply ...	Martin & Co.	5,98,987	82,075	6,02,244	Nil	Nil	Nil	...	10	7½
Upper Jumna Electric Supply ...	Martin & Co.	4,98,488	17,902	4,14,823	Nil	Nil	Nil	...	10	7¼
		ENGINEERING AND METAL WORKS.								
Arthur Butler (Moruffer pore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,538	2,67,450	Nil	Nil	...	10	10	5
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594,390	£872,521	£3,223,111	2½	Nil	Nil	...	£1	9⅝
Braithwaites (India)	A. R. Newbert	58,59,790	2,65,820	27,05,883	2½	2½	...	...	10	10
Bridge & Roof Co., (India) Ld. ...	Balmer Lawrie & Co., Ld. ...	5,00,000	4,48,521	11,76,528	Nil	Nil	...	6.12	10	9½
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,62,963	4,42,072	2½	2½	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,08,090	18,35,316	Nil	Nil	...	12	10	1⅞
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,138	6,28,918	Nil	Nil	Nil	6.12	10	6¾
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,290	1,78,49,630	15	Nil	Nil	4	100	151½
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26.10.740	Nil	Nil	...	6.12	50	20
Howrah Docking	W. Rustomjee	8,00,000	...	7,67,390	Nil	Nil	...	...	500	140
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,620	2,42,853	5	7½	...	12	10	9⅛
Indian Iron & Steel	Burn & Co.	1,44,01,600	89,93,589	2,69,76,806	5	Nil	Nil	3	10	5½
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45,489	60,82,624	10	10	20	3	25	58
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,43,395	41,17,812	Nil	Nil	...	11	10	1⅝
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	36,35.999	Nil	Nil	Nil	6	10	1
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	53,831	2.74,837	Nil	Nil	...	8.9	2	1/16
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,98,069	Nil	Nil	...	4.10	6	1½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6.40,000 1,48,185	3,42.082	8.08,008	[Nil 7]	[Nil]	Nil	3	1	11/16

†—First half-year x—ex-dividend ‡—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING COMPANIES							
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,89,085	16,64,085	9	13	10	6·12	100	123½
Camperdown ...	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	7½	10	7½	7	100	91
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	13	8	6·12	100	125
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95 500 4,500]	2,65,306	6,74,485	7	7	6	6·12	[100 25]	[87 28½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	8	12	12	2	100	156
			OIL MILLS							
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	23,99,666	16	10	7	10	7½	7
Tide Water Oil Co., (India) Ld....	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,69,823	10	10	7½	4·10	10	9
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,83,516	*Nil*	*Nil*	2½	6·12	10	9
			INSURANCE COMPANIES							
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38 195	1,28,59,589	26,75,142	*Nil*	Nil	Nil	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,37,590	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	40	12	25	161
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	65
			REAL PROPERTY AND ZEMINDARY							
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000]	6,26,661	19,05,000	10	7	2	2 4·1 0	[A 500 B 62½ C 100 D 12½]	{490 61½ 98 12½
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	11,87,868	59,26,490	*Nil*	Nil	...	3·9	[5 10]	⅜ ⅜
Karanpura Development ...	Bird & Co.	15,00,000 5,00,000	10,30,832	19,57,914	5 15	5 15	4½ 13½	...	10 10	6½
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,07,152	96,24,333	6	8	...	12	100	10
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,362	8,96,212	*Nil*	Nil	...	4	10	69
			PAPER MILLS							1½
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,33,767	20	20	20	6·12	25	67½
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 3,18,455]	1,18,99,372	1,52,20,102	35 34½	35 37½	22½ 23 7/16	3·9	[2½ 1]	[14½ 5⅜
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	Nil	...	...	10	1⅝
Bisra Stone and Lime ...	Bird & Co. ...	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	30
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,836	1,05,511	11	6	6	6	100	164
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	*Nil*	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6 00,000	6,43,511	9,20,181	3½	...	...	8·2	10	5⅜
Sutna Stone & Lime	Gladstone Wyllie & Co. ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	101
			CHEMICAL INDUSTRIES							
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,21,019	9,44,155	5	5	5	6·12	100	51
Bengal Chemical & Pharmacutl. ...	Rajshekhar Bose	10,000.00	24,01,709	30,69,370	15	15	15	4	100	294
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,132	*Nil*	*Nil*	6½	2	6	4½
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	80,000	6,04,411	7½	Nil	...	...	10	2⅛
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50.000	3,71,935	7,77,540	Nil	...	...	3	10	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block account. Rs.	Dividend per cent. 1930.	Dividend Per cent 1931.	Dividend per cent. 1932.	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,91,254	3½	2 7/16	3 7/16	3	100	78
Ahmedabad-Prantej	Killick Nixon & Co. ...	25,0 ,000	2,52,875	31,79,986	15	7	10	12	500	787½
Amritsar-Patti	Killick Nixon & Co. ...	38,01 00	40,000	31,95,504	7½	6½	6½	12	100	111
Arrah-Sasaram	Martin & Co.	21,69,800	...	23,00,930	4	2	...	3·9	100	65
Bankura-Damoodar River ...	McLeod & Co.	34,00,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	75
Barasat-Basirhat	Martin & Co.	10,00,000	.....	23,46,074	4	4	...	3·9	100	75
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	.....	11 19.652	5	4½	2	3·9	100	75
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	72
Central Provinces	Killick Nixon & Co. ...	94,00,000	.....	31,90,750	6	5	3⅝	9	100	83
Chaparmukh-Silghat	Martin & Co.	31,00,000	.....	32,96 428	2½	3½	1½	3·9	100	74
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3.9	100	84½
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,85,421	6½	2½	2½	3·9	10	7⅝
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	6	5½	4½	...	100	79½
Futwah Islampur	Martin & Co.	11,49 700	.....	19,40,975	3½	3½	1½	3·9	100	70½
Guzerat	Killick Nixon & Co. ...	34,50,000	.....	41,97,335	4½e	3½	3½	3	100	60½
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	.....	29,95,857	6½e	6	6	3	100	101
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65 ,00,000	60,760	59,62,483	4½e	4½	4½	3	100	78
Howrah-Amta	Martin & Co.	16,00,000	.....	22,64,267	6½	5	2½	3·9	100	97
Howrah-Sheakhala	Martin & Co.	6,00,000	.....	5,09,589	5	4	...	3·9	100	67
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	75
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11 78,166	4½e	4½	4½	3	100	74
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	.....	26,86 200	4½e	4	4	3	100	78
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	.....	25,09,213	4½	4½	4½		100	78½
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	.....	24,70,127	4	3½	3½	3	100	68
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G63,00,000 R23,00,000]	.....	98,11,353	5	4½	4½	3	100	[81½ 80
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	.....	17,95,079	4½	4½	3	3	100	56½
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,652	95,37,856	4½	4½	4½	3	100	82
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00,000	.....	49,66,696	9	6	3	3·9	100	104
Sialkot-Narowal	Killick Nixon & Co. ...	30,00.000	.....	29 55,822	53/4*	5	4½	9	100	88½
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,440	7,95,322	18 28/29	9 7/16	5 5/8x	3	29	44
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,75,588	7½	7½	8	12	500	693½
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	86½

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1527	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement ..	Killick Nixon & Co. ...	40,00,000	...	55,03,909	79,70,985	10	22¼	11,444	Nil	Nil	10	12½	12½	12¼	12½	12½	5
Gwalior Cement ..	Gwalior State Trust Ld. ...	26,08,270	...	14,24,745	37,45,112	70	67½	16,542	...	...	Nil	Nil	14⅜	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement ...	Tata Sons Ld.	37 96,500	1,00,000	25,73,939	33,12,967	350	25 ⅜	24,694	Nil	Nil	Nil	Nil	8	7	6	6	5
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200				100	265	10,305	4	Nil	Nil	Nil	11	15a	15	15	4
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	20,25,000	25,73,344	64,37,893	10	14½	15,164	...	...	Nil	Nil	Nil	5	5	5	5
Shahabad Cement ...	Tata Sons Ld.	35,00,000	...	25,68,478	61,21,288	100	265½	44,064	...	...	Nil	7	7	10	12	15	15
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity	Killick Nixon & Co. ...	18,78,900	12,00,000	17,43,978	48,08,102	100	128½	12,862	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	96,32,017	5,10,44,679	1,000	1,400	4,52,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms. P.	P. D. Mahaluxmivala ...	2,70,00,000	1,00,80,000	1,82,18,863	5,86,80,135	50	129⅜	2,49,379	12	14	14	14	14	14	14	14	11
Bombay Telephone ...	E. H. Parker ...	1,00,63,150	49,36,850	49,04,853	2,00,78,385	50	78	1,16,191	Nil	Nil	Nil	2	4	6	6	7	7
Karachi Electric Supply ...	United Eastern Agencies ...	80,00,000	...	28,31,288	58,61,779	100	180½	17,018	6	5	5½	7½	9½	10	10	9	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,000	1,87,52,000	1,10,02,171	3,70,09,120	100	149	1,63,007	6½	7	7	7	7	7	7	7½	7½
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000		6,66,868	18,59,112	50	100	11,278	5	5	5	6	6½	7	7	7	8
Tata Power P.	Tata Hy.-Elec. Agencies ...	2,37,500	3,46,74,400	44,61,382	6,79,99,846	1,000	1260	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		2,78,97,000															
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,96,908	100	158⅜	1,46,349	Nil	Nil	Nil	Nil	6	7½	5	5	... 7½
Jessop's Engineering ...	E. J. C. Herring	2,00,000	...	4,06,392	37,917	50	60	...	15	20	35	30	35	40	30a	10	
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	16,19,012	13 56,932	100	61½	...	30	30	25	20	5	Nilg	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530	...	22,87,389	12,42,121	30	64⅝	95,999	Nil	9⅜	13½	13¼	13½	13½d	13 1/3	13 1/3	...
		1,31,250				3½			...	Nil	Nil	Nil	Nil	Nild	Nil	Nil	...
Tata Iron & Steel P. ...	Tata Son Ltd.	2,62,35,300	4,04,76,585	10,03,76,166	23,75,91,158	75	80	9,109	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		14,62,500				30	151½		Nil	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	1,800	...	45	30	30	48	48	49·6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	38	1,558	...	...	13⅓	12½	11¼	12½	12½	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,75,130	...	11 86,561	...	15	11½	22,367	Nil	Nil	Nil	Nil	Nil	3½d	3 1/3	3 1/3	3½
New India Assurance ...	R. J. Duff	71,21,055	...	68,75,222	...	15	23	1,75,532	4	4	4	4	6⅔	6⅔c	7½	7 1/2	7½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10,36,74,930	45,08,383	150	2,800	...	30	30	30	30	33⅓	33⅓	33 1/3	37½	...
Vulcan	Setalvad & Co.	15,99,270	...	18,49,261	...	10	7⅝	33,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	185⅝	21,595	...	...	...	...	Nil	Nil	Nil	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	21,116,284	£435,417	£180,361	£718,262	8sh	2-8-3	£6,677	...	4 1/16	7 3/16	4 1/16	4 1/16	7 3/16	6 27/256g	5 5/24	...
		2,50,000				2,500	N										
Bombay-Burma Trading ...	Wallace & Co. ...	50,00,000	...	1,12,75,347	1,41,47,262	125	45 7½	40,167	16	16	22	30	32	34h	20h	14	12
		42,00,000				50	160										
Bombay Steam Navigation P	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	281	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000	8,11,283	5,38,199	16,14,743	100	17	−3,62,440	4¾	4¾	Nil	Nil	Nil	Nil	Nil	Nil	...
		13,58,860				80	18										
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	12,00,000	...	19,49,264	25,72,635	100	195⅝	3,208	18	14	16	18	5	Nil	6	...	4
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5.02 863	3,14,148	200	14½	4,945	7½	7½	8	7½	7½	7½a	7½	Nil	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44,286	80,50,335	1,000	660	2,248	5	4½	4½	4	4	4l	4	4	4
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,39,36,525	1,68,42,338	15	12 13/16	1,42,.75	2½	6⅔	6⅔	6⅔	3½	Nil	Nild	12/3	1 2/3
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	14,96,389	8,89,647	10	16	...	80	80	70	30	15	Nilj	7½j	7½	5
Tata Oil Mills ...	Tata Sons, Ld. ...	3,57,125	...	...	40,38,934	25	16½	1,12,840	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,49,100	1,36,358	50	15	−36,946	25	25	20	20	16t	Nilm	Nil	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1½	18,163	10	10	10	5	7½t	Nilm	Nil	7½	...

f=Year ended 31st March.
t=Half-year ended 30th September.
i=Ad-Interim.
f=Year ended 30th June.
f=Year ended 28th February
f=Year ended February.

g=Year ended 31st July
n=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 192

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
d=Deferred Capital.
N=Nominal.
s=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation, Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1930	Dividend per cent 1931	Dividend per cent 1932	Paid up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	54,12,818	33,82,455	30,692	602	20	17a	20a	100	327½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,850	79,51,131	48,679	896	Nil	Nil	Nil	50	as. 12
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,362	33,064	791	...	...	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,01,18,527	2,96,24,643	1,80,524	4,849	10	10	10	250	780
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	2,22,369	25,04,895	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,338	31,52,236	36,664	848	Nil	Nil	Nil	250	60
Broach Fine Counts ...	Brijlal Bilasrai &Co. ...	20,00,000	7,08,000	30,41,801	26,050	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,11,15,892	1,32,58,268	1,20,185	3,130	Nil	Nil	...	100	242½
Central India P ...	Tata Sons Ld.	46,87,500	1,78,18,987	1,88,71,329	1,00,656	2,196	24	20	14	100	33½
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	40,20,108	78,87,495	44,242	698	Nil	Nil	...	100	83½
Cooria	Cowasjee Jehangir & Co., Ld.	13,00,050	23,14,710	24,26,022	27,568	719	10	5	5	100	105
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,558	51,19,842	44,688	1,054	Nil	Nil	Nil	100	42⅝
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	Nil	250	29
David	E. D. Sassoon & Co., Ld	24,00,000	42,73,640	1,07,01,036	81,634	1,220	Nil	Nil	...	250	60
Dawn	Sassoon J. David & Co., Ld.	8,00,000	40,52,681	36 49,615	39,608	...	12	12	...	250	172½
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,81,523	2,43,612	6,954	Nil	Nil	...	10	As. 3/6
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54 649	56,19,054	57,880	1,054	Nil	Nil	Nil	250	72½
Edward Sassoon ...	E. D Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	Nil	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,431	49,064	764	Nil	Nil	Nil	100	2
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,829	52,296	1,900	Nil	Nil	Nil	250	310⅝
Finlay	James Finlay & Co., Ld. ...	40,00 000	28,70,166	39,96,158	46,072	812	Nil	Nil	...	100	70
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,90,219	62,86,772	32,584	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	7½	6	2½	100	128½
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,70,168	61,52,276	42,064	1,150	10	...	...	1,000 [250 10,000	1,635 356½
Indian	Thackersey Mooljee & Co.	[8,68,000 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,537½ 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	76,30 110	94,84,996	46,274	1,297	...	...	...	100	364⅜
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,889	1,44,74,115	80,254	918	Nil	Nil	Nil	50	6
Khandelish... ...	Mooljee Jaitha & Co. ...	7,50,000	47,26,676	89,05,465	22 664	459	10	10	2½	1,000	1,600
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	63,60,447	1,05,90,280	1,09,278	1,518	Nila	...	...	100	91¼
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	82,64,548	68,840	1,430	Nil	Nil	5	100	172½
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,48,330	53,90,758	45,792	851	24	16	...	250	870
Madhowji Dharamsi P	Gocuidas MadhowjiSons & Co.	13,50,000	50,59 977	1,01,70,080	37,452	926	Nil	...	...	100	7¼
Madras United ...	K M. Jaitha	5,00,500	40,81,725	57,92,825	40,164	...	...	...	...	250	88⅜
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	28,49,114	60,51,772	41,232	1,038	Nil	Nil	...	10	10
Model Mills Nagpur ...	B A Dadabhay & Co. ...	94,91,850	20,07,626	1,21,95,041	52,408	1 020	5	Nil	Nil	250	70
Morarjee Gocuidas ...	Morarjee Gocuidas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	78,692	1,646	...	...	...	1,00	400
Mysore	N. Sirur & Co.	12,44,600	32,97,469	58,12,638	39,400	500	16	Nil	nil	150	105
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,51,329	41,59,682	43,128	...	Nil	Nil	...	100	35
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	40,76,688	62,51,725	49,668	1,035	Nil	Nil	...	200	146½
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	3,01,500	42,80,721	24,708	429	5	...	...	75	82
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,582	59 84,436	53,820	1,760	Nil	Nil	Nil	250	146¾
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,09,494	47,40,455	52,628	696	10	15	...	100	325
Premier	Currimbhoy Ebrahim & Sons	19,99,480	4,64,690	29,63,543	14,892	472	Nil	...	...	10	As. 8
Sassoon & Alliance Silk	David Sassoon & Co , .d. ...	5,00,000	22,66 541	20,28,870	9,520	277	11	11	...	50	48½
Sassoon Spinning ...	David Sassoon & Co.. Ld. ...	40,00,000	56,08,085	91,89,540	60,240	1,252	Nil	Nil	...	100	5
Sholapoor	Morarjee Gocuidas & Co. ...	8,00,000	1,96,80,906	2,61,21.996	1,08,360	2,176	...	...	...	1,000	3,160
Simplex	Allen Bros. & Co,. (In.) Ld.	22,50,000	21,13,289	62,97,657	38,144	1,357	Nil	Nil	1 1/3	250	83½
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,447	80,896	548	...	...	...	[100 100	[5 5]
Svadeshi	Tata Sons Ld.	20,00,000	1,03,75,167	94,21,092	56,432	1,542	12	...	...	100	247½
Swan	James Finlay & Co., Ld. ...	24,00,000	11,09,502	24,86,359	31,616	600	...	...	...	100	57½
Tata P	Tata Sons Ld.	13,24,275	14,912	87,69,248	109,736	3,166	...	...	...	25	17
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	12	16	...	500	1,605
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,08 960	50,97,642	41,760	977	4	...	...	1000	875

l—Interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	97,45,362	1,37,31,529	42,174	880	4½	Nil	Nil	100	77
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	37,82,6 6	80,80,578	37,000	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,32,862	26,92,364	28,704	548	7½	15	12½	10	21
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	16,88,159	30,42,939	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,91,590	51,68,056	46,672	...	Nil	Nil	Nil	100	241½
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,300	2,40,15,337	2,44,68,312	93 728	2,656	10	10	10	100	190
Cawnpore Textiles	Begg Sutherland & Co Ld.	12,06,215	8,79,678	27,73.771	30,000	800	Nil	Nil	...	7½	1¼
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,387	47,800	195	8	Nil	2½	100	71
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	56,19 154	59,354	1,855	40	35	35½	25	165
Dunbar P ...	Kettlewell Bullen & Co Ld.	14,00,000	66,97,538	66,80,120	46,608	...	Nil	Nil	Nil	100	109
Elgin P ...	Begg Sutherland & Co Ld.	21,00,000	44,54,398	55,58,654	60,000	1,250	Nil	Nil	...	100	54
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	39,19 020	74,9 ,448	29,000	775	15	20	15	0	...
Kaleeswarars ...	P. Somasundram Chettiar	6,50,000	25,73,284	23.78,628	25,968	...	50	...	30	100	275
Kesoram P ...	Birla Bros Ld. ...	15,00,000	5,14.295	36,45,795	54,248	1,260	Nil	10	5	2½	3 11/16
Malabar ...	P. Somasundram Chettiar	6,00,000	12,89,327	15,47,895	17,696	...	Nil	...	...	200	142½
Madura ...	A. & F Harvey ...	55,34 738	2,59,38,404	2,68,00,491	416,248	...	10	10	...	15	37
Mohini ...	Chakravarti Sons & Co.	13,99,870	4,92.852	18.53,487	9,424	425	5	...	...	10	8½
Muir P ...	Sir T. Smith ...	15,00,000	91,08,516	84,88,827	85,484	1,578	50	40	40	50	241
New Ring P ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	62
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,788	9,56,365	29,28,660	105,000	1,520	Nil	5	2½	2½ ½	1 11/16 2/6
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,308	8,58,360	20,03,711	17,898	...	Nil	...	...	{ 10 10	20N } 10N }

Note:—Companies marked P. have Preference Shares.

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Sd.....
Widow of
Late BABU SADHUCHARAN MOHANTY
Policy No. 2075.
BARIPADA, MAYURBHANJ
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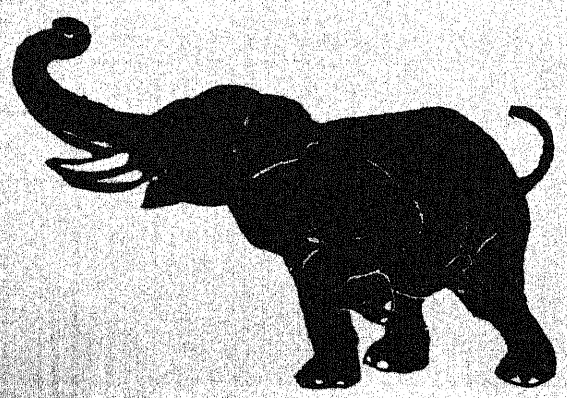

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Indian Finance

NEW LOAN SUPPLEMENT

Vol. XI. No. 17. CALCUTTA, TUESDAY, APRIL 25, 1933. Price As. 4.

PENULTIMATE PHASE OF CONVERSION.

3½ PERCENT TYPE OF LOAN AT LONG LAST

PROGRESSIVE STAGES OF CONVERSION

TYPE, YIELD AND TIME APTLY CHOSEN

In earlier months, particularly after the announcement of the British Chancellor's plans for the conversion of the 5 per cent. 1929-47 war loan, *Indian Finance* had been grousing, again and again, at the lack of a like courage, imagination, and adroitness in the new loan operations of the financial authorities in India. The occasion furnished by to-day's issue of a Rupee Loan enables us to affirm that our grouses are a thing of the past, and to testify that the conversion programme, as conceived and as executed by Sir George Schuster and his lieutenants, through the successive stages, has shown that the authorities here are, likewise, capable of formulating and carrying out an adroit and scientific credit policy.

The conversion plan is being put through in instalments; and a study of the prospectus of to-day's loan convinces us that there will be, in due time, yet another instalment or two. That is to say, we are yet in the midst of the conversion process; and looking behind at the achievements so far, we gladly pay tribute to the splendid manner in which the larger part of the work has been done; and looking ahead to what is yet to be accomplished, we are confident that the entire conversion programme would reach its completion in a triumphant climax. Less then ten months ago, the type of loan that had to be put on the market was a 5½ per cent. issue at a discount of 2 per cent. The present loan is a 3½ per cent. issue at a discount of 4 per cent. The 5½ per cent. 1938-40 loan issued in June, 1932 was a short-term proposition. The present issue of 3½ per cent. 1947-50 loan is much more than a short-term loan—it is, in fact, even more than a medium-term loan—if we may say so, it is a half-way house between a medium-term loan and a long-term loan. From a strictly short-term loan on a 5½ per cent. type in June, 1932, to a comparatively long-term issue on 3½ per cent. type in April, 1933, is, indeed, a notable achievement. If the present loan is a success—and we cannot imagine how it can be otherwise—the effect of such a successful accomplishment would be so favourable on the giltedge market that it should be within the realm of practical politics for the Government to issue the next instalment of the conversion programme in terms of a 3½ per cent. issue at or just under par. At the very outset, we should like to say, with all emphasis, that once the present loan issue has been brought to a successful fruition, the loan problems, be that of cash or of conversion, should be of the lightest character for the next three years—so light, indeed, that this in itself should form a bullish factor of most outstanding significance.

Inclusive of the loan issued in June, 1932 and of the present loan, the Government have so far come on the market on five different occasions. In June 1932, it was a 5½ per cent. 1938-40 loan at Rs. 98; in August, it was a 5 per cent. 1940-43 at Rs. 98; in January, 1933, it was a 4 per cent. 1943 at Rs. 98; in February, it was a 4 per cent. 1960-70 on a basis which worked out to Rs. 93; on the present occasion, it is a 3½ per cent. 1947-50 at Rs. 96. The position, thus stated, should make most happy reading.

A feature, on which we have cause to feel particularly gratified, is that in the case of the loans made in January and February of this year, the yields on the loans were decidedly lower than those forthcoming on the existing securities on the eve of the loans, with the result that the immediate effect of the announcement of the loan was to cause an upward rise in the prices of securities so that they could adjust themselves to the new borrowing rate. As our readers know only too well, we have attached the greatest importance to this principle, which, we believe, is of utmost value for the ensuring of a favourable response for a loan. We are happy that in regard to the present loan, the same principle has been strictly kept in view by the authorities. On April 24, 3½ per cent. India Rupee Paper was quoting Rs. 88; at this price, the yield works out to 3.98 per cent. 4 per cent. 1960-70 was quoting, on April 24, Rs. 99, the yield working out to 4.05 per cent. Assuming redemption on the later date—in the case of a loan on as low an interest basis as a 3½ per cent issue, it is proper to assume redemption on the longer date—the yield on 3½ per cent. 1947-50 loan at Rs. 96 works out to 3.78 per cent. In other words, the borrowing rate in the present instance is fully .2 per cent. lower than the yield available on such popular securities as 3½ per cent. Paper and 4 per cent. 1960-70. It is obvious that there should be an appreciation in these and other securities in order that the yields available are also reduced to roundabout 3¾ per cent. To yield 3¾ per cent., 3½ per cent. Paper should rise by two to three points more; 4 per cent. 1960-70 should also show a similar advance.

From the point of view of the psychological effect of a new loan, what will happen in the next few days is that such leading scrips as 3½ per cent. Rupee Paper and 4 per cent. 1960-70 should show a satisfactory appreciation in value; these should engender a considerable measure of optimism and buoyancy in giltedge market; in the brither sentiment thus created, the New Loan is sure to evoke a warm response.

Moreover, the cash loan is limited to Rs. 15 crores; and the list is to be closed as soon as this amount is reached. In any case, the list is not to be kept open for more than two days. This may be taken as showing the Government's confidence in their ability to secure the full quota. A gesture of this kind should impress the market psychology most favourably. The conversion loan is also limited to Rs. 15 crores. A limit of this nature is calculated to induce holders of the relevant securities to hurry up and present their scrips for conversion, lest they should be left out. We are convinced that so far as the "strategic" implications of the New Loan are concerned, the plan of the present loan and the yield that it is to give are just what they should be.

We should, however, draw the attention of the authorities to an important feature in regard to the reports and forecasts that were current in the market prior to the loan. The market was anticipating a 3½ per cent. fifteen-year loan at Rs. 97 or Rs. 98. When it comes to know that the issue price is to be Rs. 96, this might have a damping effect. On the first shock of the news, there may be, actually, a setback in giltedge prices. But we feel sure that when a careful study of the relevant figures is made, everyone will be convinced that an issue price of Rs. 97 would have been somewhat too high in respect of a 3½ per cent. loan maturing after 17 years; and that the yield of 3.80 per cent. on the New Loan as compared with 4 per cent. on scrips like 3½ per cent. Paper is just the proper level. If there is a proper appreciation of the position in this behalf, there should be no setback.

However, sentiment plays an important part in giltedge. It may be, therefore, that prices do react by virtue of the issue price being one per cent. lower than market expectations. Should there be such a reaction, we would strongly urge upon the Government to lend full and powerful support to the market by suitable and adequate purchase of securities. The financial year has just begun. In the course of this year, the Government will have available to them Rs. 6.88 crores in the Debt Redemption Fund. We have always insisted that the Debt Redemption Fund should be utilised for an enlightened open-market purchase policy, with a view to support the securities market. We know for certain that the Government themselves have accepted this principle in the last quarter. We maintain that if there is an immediate setback in the market, it is the fittest occasion for the Government to make open-market purchases in a way that will enable the market to realise the exact nature of the New Loan.

There should be no delay or hesitation in this respect. The technical position of the market is that operators are heavily over-bought. The securities taken over to the next settlement on the Bombay stock exchange would amount to no less than Rs. 1½ crores. If in such a situation, a setback is allowed to develop and deepen, it may cause nervousness amongst those who have an over-bought position. This would mean that many of the present bulls would get nervous and, by their hurried sales, accentuate the setback. If the Government apply the remedy in time, the rot would be arrested; and on the market appreciating the relevant factors in their true perspective, the upward movement in prices will be resumed. If the Government do not apply the remedy in time, they would learn the painful lesson suggested by the good old saying that "a stitch in time saves nine". If the Government buy Rs. 25 lakhs worth of securities at the psychological moment, it would mean that the market takes a decided turn for the better. If

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the Government do not intervene in the way suggested, they might well have to buy securities for ten times Rs. 25 lakhs, in order to get the giltedge situation again under their control.

On former occasions, we used to tender advice to the Government in the spirit of hoping against hope that something might be done. On the present occasion, however, we place our views in the full confidence that just as the authorities were willing to give up their earlier prejudices and take whatever suitable action was necessary to ensure the success of the last two loans, they would, in the present instance also, show an equal readiness to shape their actions in consonance with market sentiment as well as the technical position of the market. As we have stated at the commencement, there has been a considerable improvement in the technique of Government's credit policy and operations so far as the formulation and execution of the conversion plan is concerned. The essentials of the plan have been as follows:

1. The Treasury desires to pay all those loans for which option for redemption rests with the Government. At the same time, the loans maturing during the year are also provided for by conversion or otherwise.

2. By the offer of a reasonably attractive proposition for holders of securities maturing over the following two years or so, the Government seek to lighten the load and embarrassment in the immediate and near future.

3. The conversion process is arranged in such a way that, step by step, and at each step, the Government have raised the level of securities and given the investors concerned an opportunity to convert their holdings in a manner which has left them a good margin of profit.

4. Through this process, the appetite of the holders of the securities eligible for conversion has been whetted. At the same time, the Treasury has secured the benefit of the progressive decrease in the borrowing rate.

As a result of the plan being carried out in the above manner, a steady and sustained rise has taken place in giltedge securities; and each new issue had risen so appreciably by the time of the next issue, that a most favourable atmosphere was thus being created for the loan programmes.

In this process, the position on the eve of the present loan stood thus: Since the inauguration of the conversion plan, loans converted into new issues amount to Rs. 57.93 crores. In the second place, the balance of 5 per cent. 1929-47, 5 per cent. 1933 and 6 per cent. 1933-36, that remains to be paid off in the course of this fiscal year, stands at Rs. 17.48 crores. Notice has also been given that repayment will be made of 4 per cent. 1931-36 loan. The amount involved in the latter is Rs. 9.90 crores. In respect of all these four loans, the Government will, therefore, have to provide Rs. 37.28 crores. The loans that can be tackled are those that mature in 1934-35 and 1935-36, as provision has been made or is being made for the loans that are to be paid off in the current financial year. The loans that will mature in the next two years are as under:

	Crores. Rs.
4½ per cent. 1934 ...	25.98
5 per cent. 1935 ...	12.83
6½ per cent. 1935 ...	16.95
Total ...	55.76

Assuming that the present conversion issue will be a success, the total of bonus that have been converted into issues redeemable at a much later date, would amount to Rs. 72.93 crores.

In this position, the Government have announced a cash and conversion loan whose main terms are given in the advertisement appearing elsewhere.

Let us now examine how a loan of this description fits in with the proposals contained in the ways and means budget announced by the Finance Member on February 28. Assuming that Rs. 22 crores of 1929-47, 1933 and 1933-36 bonds will be converted into 4 per cent. 1960-70 loan, the New Rupee Loan programme was fixed at Rs. 12 crores. It must be added that this was the estimate furnished in the ways and means summary. But in the estimated borrowing programme, against an assumption of conversion reaching Rs. 30 crores, the new loan to be raised in India was placed at Rs. 4 crores. Actually, however, the results of the February conversion were in the neighbourhood of Rs. 34 crores. This means that in the light of the proposals made in February-end, no new loan will have to be raised. Moreover, it is estimated that Treasury Bills, which were to stand at Rs. 28 crores on March 31, 1933, would decline to Rs. 20 crores by March 31, 1934. In the condition, present and prospective, of the Indian money market, there is no case whatsoever for the reduction of the floating debt to a figure like Rs. 30 crores. In fact, the needs of the money market would require that they should be supplied with Treasuries at least up to Rs. 28 crores or thereabouts. We should, therefore, think that in the light of the proposals that were kept in view at the time of the drafting of the budget, no cash loan is or could be necessary.

A new factor, however, has to be mentioned as affecting the original proposals. This factor consists in the notice that has been given to the holders of 4 per cent. 1931-36 that they will be paid off in the course of this fiscal year. This means that as distinct from the budget estimates, Rs. 10 crores will have to be found for the 4 per cent. 1931-36 loan. As a matter of fact, the cash loan is now to be for Rs. 15 crores. We should, therefore, think that the extra Rs. 5 crores is for the general strengthening of the ways and means position of the Treasury.

However, for purposes of calculation, we should assume that as against Rs. 55¾ crores outstanding in respect of 4½ per cent. 1934, 5 per cent. 1935 and 6½ per cent. 1935 bonds, Rs. 20 crores will be provided for by the present loan issue—Rs. 15 crores by the conversion loan and Rs. 5 crores by the excess sum in the cash loan. It follows that the conversion programme to be tackled hereafter in respect of the loans maturing in 1934-35 and 1935-36 would be reduced to Rs. 35¾ crores.

We may again repeat that there will be no need for a cash loan for another two years. There can be no immediate expansion in the capital programme. Railways are confronted with a new problem in the shape of rail versus motor competition. Till this is solved, the capital outlay on Railways could not exceed the excess of the payments into Railway Depreciation Fund over the withdrawals.

That is, there would be no cash loan till end of 1935-36. The conversion loans will be of the slightest description. Viewed thus, the future of giltedge in India is very bright, indeed. No developments outside of India need, or would, upset calculations based on the intrinsic strength and stability of the Government's ways and means position, now and hereafter upto 1935-36.

GOVERNMENT OF INDIA.

FINANCE DEPARTMENT.

NOTIFICATION.

No. F. 3 (2) F-33.

Dated Simla, the 25th April, 1933.

Subscriptions for an issue of a 3½ per cent. Loan, 1947-50, will be received from the 28th April, 1933. The loan will consist of two sections :—

A. Cash, and
B. Conversion,

subscriptions to each section being limited to a total of Rs. 15 crores (nominal) approximately.

Subscriptions to section A may be in any of the following forms, *viz.*,

(*i*) Securities of the 4 per cent. Conversion Loan of 1916-17,
(*ii*) Cash,
(*iii*) Treasury bills maturing not later than the 10th May, 1933, and
(*iv*) Securities of the 5 per cent. War Loan, 1929-47, the 5 per cent. Bonds, 1933, and the 6 per cent. Bonds, 1933-36.

Subscriptions to section B may be in the form of securities of the loans mentioned below, *viz.*,

(*i*) the 4½ per cent. Bonds, 1934,
(*ii*) the 5 per cent. Bonds, 1935, and
(*iii*) the 6½ per cent. Treasury Bonds, 1935.

Section A of the loan will be closed to subscriptions without notice as soon as it appears that a total of Rs. 15 crores (nominal) approximately has been reached, and in any case not later than the 29th April, 1933. In the event of subscriptions exceeding the limit of Rs. 15 crores (nominal) mentioned above, partial allotment will be made. In making such allotment subscriptions in the form of the 4 per cent. Conversion Loan of 1916-17 will be accepted in full and preference will be given firstly to subscriptions in cash and secondly to subscriptions in the form of treasury bills over subscriptions in the form of the 5 per cent. War Loan, 1929-47, the 5 per cent. Bonds, 1933, and the 6 per cent. Bonds, 1933-36.

Section B of the loan will be closed to subscriptions without notice as soon as it appears that a total of Rs. 15 crores (nominal) approximately has been reached, and in any case not later than the 13th May, 1933.

3½ per cent. Loan, 1947-50, issued at Rs. 96 per cent and redeemable at par not earlier than 1947 and not later than 1950.

2. DATE OF REPAYMENT.—If not previously repaid, the loan will be repaid at par on the 15th November, 1950, but the Government of India reserve to themselves the right to repay the loan or any part of it, at par, on or after the 15th November, 1947, on giving three calendar months' notice in the *Gazette of India*.

3. ISSUE PRICE.—The issue price will be Rs. 96 for every Rs. 100 of the loan applied for.

4. INTEREST.—The loan will bear interest at the rate of 3½ per cent. per annum from the 15th May, 1933. Interest will be payable half-yearly on the 15th November and the 15th May, and will be liable to income-tax.

MISCELLANEOUS TERMS FOR CASH SECTION.

5. Treasury bills will be accepted at their face value. Securities of the 4 per cent. Conversion Loan of 1916-17 and of the 5 per cent. War Loan, 1929-47 will be accepted at par and securities of the 5 per cent. Bonds, 1933 and of the 6 per cent. Bonds, 1933-36, at Rs. 100-12 as.

Interest at the rate of 3½ per cent. per annum will be paid on the nominal value of the new loan allotted from the date of application up to the 14th May, 1933.

Interest at existing rates will be paid on securities accepted as subscription up to the date preceding the date of application.

If the value of the treasury bills or securities accepted as subscription is not an exact multiple of the issue price per cent. of the loan allotted, the applicant will receive in cash, at the time of issue of the new securities, the amount by which the value of the treasury bills or securities accepted exceeds the nearest lower multiple of such issue price.

CONVERSION TERMS.

4½ per cent. Bonds, 1934.

6. For every Rs. 100 (nominal value) of the 4½ per cent. Bonds, 1934, tendered for conversion, applicants will receive Rs. 100 (nominal value) of the 3½ per cent. Loan, 1947-50, bearing interest from the 15th May, 1933, and the following payments in cash at the time of issue of the new securities :—

(*a*) Rs. 6-2 as. as cash bonus on conversion ; and
(*b*) interest accrued on the 4½ per cent. Bonds, 1934, tendered for conversion, up to the 14th May, 1933, at the rate of 4½ per cent. per annum.

5 per cent. Bonds, 1935.

7. For every Rs. 100 (nominal value) of the 5 per cent. Bonds, 1935, tendered for conversion, applicants will receive Rs. 100 (nominal value) of the 3½ per cent. Loan, 1947-50, bearing interest from the 15th May, 1933, and the following payments in cash at the time of issue of the new securities :—

(*a*) Rs. 8 as cash bonus on conversion ; and
(*b*) interest accrued on the 5 per cent. Bonds, 1935, tendered for conversion, up to the 14th May, 1933, at the rate of 5 per cent. per annum.

6½ per cent. Treasury Bonds, 1935.

8. For every Rs. 100 (nominal value) of the 6½ per cent. Treasury Bonds, 1935, tendered for conversion, applicants will receive Rs. 100 (nominal value) of the 3½ per cent. Loan, 1947-50, bearing interest from the 15th May, 1933, and the following payments in cash at the time of issue of the new securities :—

(*a*) Rs. 11-8 as. as cash bonus on conversion ; and
(*b*) interest accrued on the 6½ per cent. Treasury Bonds, 1935, tendered for conversion, up to the 14th May, 1933, at the rate of 6½ per cent. per annum.

By order of the Governor General in Council,
J. B. TAYLOR,
Offg. Secretary to the Government of India.

Printed at the Art Press, 20, British Indian Street) and Published and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646.

Indian Finance

MID-WEEK SUPPLEMENT

Vol. XI. No. 18. CALCUTTA, THURSDAY, APRIL 27, 1933. Price As. 8.

ON THE EVE OF THE NEW LOAN

ACHIEVEMENT OF BRITAIN AND INDIA UNIQUE

FURTHER IMPROVEMENT IN GILTEDGE ASSURED

LISTS FOR CASH AND CONVERSION WILL CLOSE SPEEDILY

We believe that we are on the eve of one of the most memorable eras in the Indian giltedge market.

The list for 3½ per cent. 1947-50 loan is to open to-morrow. It will, we are assured, mark a phase of giltedge, which is bound to prove increasingly and lastingly beneficial to every interest in the country.

We hail this loan because we are happy that the pre-War type of 3½ per cent. loan has been restored. Such a development is a feat which other than India, only Britain has achieved.

More. We hail this loan because we believe that this is not a transitory phase or an isolated event; that, so far as we can see ahead, conditions even more satisfactory will be created, progressively, in this and the next two fiscal years; and that long-dated loans should, in due course, adjust themselves to prices which will result in an yield of 3½ per cent. and short-dated loans to an yield of 3 per cent.

The purpose of to-day's Supplement is to aver our optimistic views, to explain the justification for such views, and to communicate, to the Indian money market, a like fervour and degree of optimism.

We have taken upon ourselves this task because we have heard doubts expressed, even in usually well-informed quarters, about the permanence of the present phase in the giltedge situation in India.

"The present position is entirely artificial"—say some. "When trade revives and there is demand for money, giltedge should suffer a heavy setback"— say a few others. "In any case, how can rupee giltedge securities be maintained at current levels unless the sterling stocks of the Government of India are also at corresponding levels"?—ask others.

An esteemed correspondent, whose judgment and opinion in this matter has ever carried with us great respect and absolute authority writes as under:

> "I am not sure that it should be Government's policy to force securities to unnatural levels for India; and if our quotations go beyond sterling values, they may prove a menace to exchange. Furthermore, the present conditions are artificial (because of gold and the utter lack of trade) and if securities, by weight of money, are forced to such firmness that 3½ per cent. money is obtainable for long-term issues, there will, when trade improves, be such a reaction that prices will slump and the frozen conditions (as regards government securities) will obtain such as existed two years ago, again disgusting banks and such holders who might wish to liquidate. I am not an advocate for dirt cheap money for India and I cannot see that this policy has stimulated trade or relieved unemployment in Britain or America".

The fact is that everyone is haunted by the nightmare of ever-declining values in the four or five years following the 1926 boom. And, it is argued, a similar landslide is inevitable after the present boom, too.

We are convinced—and we say it with all emphasis—that such pessimism is unwarranted in the general trade and financial conditions prevalent to-day, and unjustified in the circumstances, now and hereafter, pertaining to the ways and means position of the Indian Treasury and pertaining to its commitments over these three years.

The magnitude of the conversion operations put through so far explains the rapid decline in the borrowing rate in consonance with the progressive solution, in stages, of the loan problems. The modest size of the operations yet to be put through justifies the hope that this progressive decline will be maintained.

What is the achievement? Let us have a full measure of all that has been done:

1. In September, 1931, a 6½ per cent. short-dated (very short-dated in fact) loan was the only course open to the authorities. Even so, the list had to be kept open for an indefinite period; special facilities had to be offered; and despite all this, the realisations were only 16.95 crores. So great a change has come over the giltedge situation that the 4 per cent. ten-year loan for Rs. 15 crores, issued last January, was over-subscribed within a few minutes.

Treasury Bills receiving allotment and all cash applications being curtly rejected. The cash section of the 3½ per cent. 1947-50 loan, to be issued this week and yielding only 3.80 per cent., promises to be an even greater and more sensational success as regards over-subscription.

2. Inclusive of the loan for which the list will open tomorrow, the cash and conversion loans issued in the past twelve months amounts to Rs. 123.22 crores and may be tabulated as under :

	(In crores of Rs.) Cash	Conversion
5½ per cent. 1938-48 ...	15.51	3.63
5 per cent. 1940-43 ...	4.81	20.37
4 per cent. 1943 ...	14.97	...
4 per cent. 1960-70 ...	...	33.93
3½ per cent. 1947-50 ...	15.00	15.00
	50.29	72.93
Total of Cash and Conversion loans ...		123.22

3. Inclusive of all the loans to be redeemed in the following months of this financial year (for which notice has already been given), the total of old loans repaid or to be repaid is as under :

	(In crores of Rs.)
6 per cent. 1932 Bonds ...	14.63
6 per cent. 1933-36 ...	29.71
5 per cent. 1933	21.46
5 per cent. 1929-47 ...	20.46
4 per cent. 1931-36 ...	9.90
	95.86

In addition to the above, Rs. 15 crores out of the Rs. 55¾ crores of 4½ per cent. 1934, 5 per cent. 1935 and 6½ per cent. 1935 bonds would have been converted.

4. In other words, the total of loans converted into debt redeemable at a much later date would aggregate Rs. 110.86 crores. As against this, the total of cash and conversion loans issued so far come to Rs. 123.22 crores. The excess of Rs. 12 crores accounts, in part, for the reduction of Treasury Bills outstandings with the public, which, at the end of this financial year, are expected to show a shrinkage of Rs. 16 crores.

5. The floating debt subscribed for by the public would have been brought to the modest size of Rs. 20 crores or thereabouts.

6. Of the loans maturing up to the end of 1935-36, only Rs. 40¾ crores has to be tackled.

7. The general position of the Treasury, both in India and in Britain, has been strengthened to such an extent that there would be no need for the issue of any cash loan for three years—the more so as the maximum of capital expenditure that can be revived will be covered by the accruals in the various funds at the disposal of the Government.

If such is the result of the measures carried out hitherto, and if the effect of such measures has been to cause a decline in the borrowing rate of the Treasury from over 6 per cent. to under 4 per cent. we have now to consider what are the problems in connection with loans, that have to be tackled in the coming years and what the effect of the operations connected therewith would be on giltedge prices. Confining our attention to the end of the fiscal year 1935-36, the position is as under :

1. As already stated, there should be no need at all for any cash loan.

2. The balance of maturing loans to be dealt with is only Rs. 40¾ crores. Considering that tomorrow's loan issue is assured of instantaneous success, we do not see any reason why the problem of the conversion of this balance should not be taken on hand immediately. We are, as a matter of fact, persuaded that by the end of May or the middle of June, the entire lot of the 4½ per cent. 1935, 5 per cent. 1935 and 6½ per cent. 1935 bonds could be succesfully and effectively dealt with, thus triumphantly completing the conversion programme begun last August. In other words, there should not be, in our view, any further problem left over, beyond June, even in regard to conversion.

3. If there is, on the one hand, to be no cash loan at all and practically no conversion loan for this and the next two financial years, there is, on the other hand, the accumulating investment power of those who would not look at any other form of security for their savings than giltedge. Insurance companies, trust companies, trusts and many private investors have, in large part, a predilection for giltedge which is deep-seated and unshakable. Moreover, the available volume of Treasury Bills will be reduced to so low a figure as Rs. 20 crores. To that extent, even banks and money market institutions will have to divert to giltedge securities a good portion of the amount held till now in Treasury Bills. All circumstances taken into consideration, we estimate that the minimum amount of funds that are bound to flow into giltedge securities is in the neighbourhood of Rs. 20 crores per year. In three years, this will amount to Rs. 60 crores.

4. In the absence of any new loan, cash or

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otherwise, all this Rs. 60 crores will, perforce, have to find an outlet among existing giltedge securities. Purchases from the open market of securities for such large amounts would prove to be a most powerful factor not only in the maintenance, but in the acceleration, of the present upward trend in giltedge prices.

In other words, given a freedom from abnormal developments, giltedge securities should see higher and higher price levels in the next three years. This movement will receive a most favourable start from the results of the loan to-morrow.

We have made detailed enquiries from those in the know both in Calcutta and in Bombay. The general opinion is that the list for the cash loan will close within half an hour; and that the list for the conversion loan will close probably on the very first day and certainly on the second day. The New Loan is already quoting at a premium of 10 annas, with good buyers. We understand that business up to anything like Rs. 75 lakhs has been put through in the New Loan at a premium of 8 annas and over. This factor, in itself, is sufficient guarantee that there will be quite a large and eager crowd waiting in front of the Bank long before the opening hour.

The Finance Member has shown good judgment in regard to the order of perference amongst applicants to the cash loan. The limit of the cash loan is Rs. 15 crores. "In the event of subscriptions exceeding the limit of Rs. 15 crores (nominal) mentioned above, partial allotment will be made. In making such allotment, subscriptions in the form of 4 per cent. conversion loan of 1916-17 will be accepted in full and preference will be given firstly to subscriptions in cash and secondly to subscriptions in the form of Treasury Bills over subscriptions in the form of 5 per cent. war loan 1929-47, 5 per cent. bonds 1933 and 6 per cent. bonds 1933-36".

The holders of the 4 per cent. conversion loan of 1916-17 are not likely to neglect the opportunity thus afforded to them. They will have an all too vivid recollection of the fact that the holders of the 5 per cent. 1929-47, 5 per cent. 1933 and 6 per cent. 1933-36 were given the option to convert into 4 per cent. 1960-70 on the basis of Rs. 93; and that the non-assenters stand to lose no less than 7 per cent., as 4 per cent. 1960-70 is to-day quoting Rs. 100 or slightly over. The holders of the 1931-36 loan are, therefore, likely to be prompt in regard to the tendering of their securities for conversion.

The total of this loan comes to Rs. 9.90 crores. It may be taken as certain that at least Rs. 7 crores to Rs. 8 crores will be tendered for conversion. The balance left will be, therefore, Rs. 8 crores to Rs. 7 crores. For this portion, cash applications will have first preference. The Imperial Bank alone may account for an application for anything like Rs. 5 crores. Market operators are sure to apply for considerable quantities. Banks also are sure to take a substantial interest. We would not be surprised if, at the very opening of the list, applicants are present with cash for twice or thrice the amount that will be available after the holders of 1931-36 have been satisfied.

In other words, we do not think there is any chance for holders of Treasury Bills. Much less is there any chance for the holders of the three scrips which were eligible for the last conversion and which come last as regards eligibility for the present loan.

Those who apply for cash may get allotment on the basis of 40 to 50 per cent.

To sum up, we believe that

(1) the list for the cash loan will be closed in half an hour;

(2) there will be tenders of 1931-36 loan to the extent of Rs. 7 crores to Rs. 8 crores;

and (3) cash applications will receive *pro rata* allotment on a basis which may be 50 per cent. or less.

When results on lines somewhat like these are made known to the market, it should result in the acceleration of the flow of applications for the conversion section. There is every likelihood of this section also being closed on the very first day.

If the cash loan is over-subscribed in half an hour, and if the conversion loan is over-subscribed in a day or two, it is easy to imagine what the effect of this would be on the New Loan. Just as the 4 per cent. 1943 shot up to a premium immediately after the closing of the list, the present 3½ per cent. loan also should advance to Rs. 98 or so in the very first week of May.

The emergence of such a substantial premium on the New Loan should act as a tonic on the other securities in the market. The era of advancing giltedge prices, which is ushered on a new basis of definite strength as from tomorrow, will thus start under the most auspicious circumstances caused by an inevitable spurt in the New Loan.

The balance of Rs. 40¾ crores that remains to be converted can be tackled in the enthusiasm thus evoked on the basis of 3½ per cent. 1947-50 loan at par.

This should be a fitting climax to a conversion programme, well conceived and well executed in all its stages.

In an earlier paragraph we stated that "given a freedom from abnormal developments, giltedge securities would see higher and higher price levels in the next three years". It now remains for us to examine whether we can reasonably hope for such a freedom from abnormal events.

The first abnormal event that can take place is an appreciation of rupee securities to a far higher level than corresponding sterling securities of the Indian Government. This is, however, a development which it is entirely in the power of the Government to set right. To the extent that, on the very strength of the intrinsic factors in the Indian giltedge situation, prices in India must be on the upward grade, no special operations need have to be taken by the Government for the support of the securities market. That is to say, the Debt Redemption Fund will not have to be utilised for the improvement of the prices of rupee securities. This means that the proceeds of this fund are available for purchase of sterling securities as and when any undue disparity begins to manifest itself between sterling stocks and rupee stocks. By judicious buying in the London market, India sterling stocks could be kept at a level in consonance with that of rupee securities.

Moreover, since the passing of the income tax legislation in the last spring session of the Assembly, sterling securities have become less attractive. This measure puts a real check in the way of the diversion of funds from rupee stocks to sterling securities. From the point of view of this factor, no apprehensions need be entertained as regards the adverse effect, on exchange, of rupee securities being at higher price levels than sterling securities.

The second development, which, it is believed, is likely to cause a setback in the giltedge market, is the revival of trade in India. If there is such a revival of trade, it should be possible for the Treasury to supply increasing quantities of currency to meet increasing demands. There is a considerable margin for expansion by revival of *adhoc* securities. In other ways, too, the technique of the operations of the currency department in India has tended to approximate more and more to the technique of a Central Bank. Automatic supply or withdrawal of supply of currency in tune with increasing or decreasing trade demand is now an operation which the currency authorities are quite competent to undertake. No stringency for money need be feared from expansion in trade so long as the currency authorities may be relied on to cause an immediate increase in the volume of currency available to trade.

A third development, of which due note should be taken in this connection, is international finance. If panicky conditions are created abroad, what will be their effect on the Indian giltedge market? Here, again, one can take a more hopeful view of future prospects. The conversations that are now taking place in Washington promise to lead to a speedy settlement of the conundrums in international finance. In any case, the day of sudden alarms is over.

Moreover, the Indian situation, from the point of view of Government finance, is intrinsically so strong and promises to be so unassailable for at least three years, that external events cannot have but very slight effect.

All considerations point to only one conclusion—that the future of giltedge in India is extremely bright.

By undertaking the conversion of the remaining Rs. 40¾ crores within a week or two of the closing of the list of the present 3½ per cent. loan, Sir George Schuster can have the satisfaction of proceeding on his London mission only after he has brought the entire conversion plan to a victorious end.

GOVERNMENT OF INDIA.

FINANCE DEPARTMENT.

NOTIFICATION.

No. F. 3 (2) F-33.

Dated Simla, the 25th April, 1933.

Subscriptions for an issue of a 3½ per cent. Loan, 1947-50, will be received from the 28th April, 1933. The loan will consist of two sections :—

A. Cash, and
B. Conversion,

subscriptions to each section being limited to a total of Rs. 15 crores (nominal) approximately.

Subscriptions to section A may be in any of the following forms, *viz.*,

(*i*) Securities of the 4 per cent. Conversion Loan of 1916-17,
(*ii*) Cash,
(*iii*) Treasury bills maturing not later than the 10th May, 1933, and
(*iv*) Securities of the 5 per cent. War Loan, 1929-47, the 5 per cent. Bonds, 1933, and the 6 per cent. Bonds, 1933-36.

Subscriptions to section B may be in the form of securities of the loans mentioned below, *viz.*,

(*i*) the 4½ per cent. Bonds, 1934,
(*ii*) the 5 per cent. Bonds, 1935, and
(*iii*) the 6½ per cent. Treasury Bonds, 1935.

Section A of the loan will be closed to subscriptions without notice as soon as it appears that a total of Rs. 15 crores (nominal) approximately has been reached, and in any case not later than the 29th April, 1933. In the event of subscriptions exceeding the limit of Rs. 15 crores (nominal) mentioned above, partial allotment will be made. In making such allotment subscriptions in the form of the 4 per cent. Conversion Loan of 1916-17 will be accepted in full and preference will be given firstly to subscriptions in cash and secondly to subscriptions in the form of treasury bills over subscriptions in the form of the 5 per cent. War Loan, 1929-47, the 5 per cent. Bonds, 1933, and the 6 per cent. Bonds, 1933-36.

Section B of the loan will be closed to subscriptions without notice as soon as it appears that a total of Rs. 15 crores (nominal) approximately has been reached, and in any case not later than the 13th May, 1933.

3½ per cent. Loan, 1947-50, issued at Rs. 96 per cent and redeemable at par not earlier than 1947 and not later than 1950.

2. DATE OF REPAYMENT.—If not previously repaid, the loan will be repaid at par on the 15th November, 1950, but the Government of India reserve to themselves the right to repay the loan or any part of it, at par, on or after the 15th November, 1947, on giving three calendar months' notice in the *Gazette of India*.

3. ISSUE PRICE.—The issue price will be Rs. 96 for every Rs. 100 of the loan applied for.

4. INTEREST.—The loan will bear interest at the rate of 3½ per cent. per annum from the 15th May, 1933. Interest will be payable half-yearly on the 15th November and the 15th May, and will be liable to income-tax.

MISCELLANEOUS TERMS FOR CASH SECTION.

5. Treasury bills will be accepted at their face value. Securities of the 4 per cent. Conversion Loan of 1916-17 and of the 5 per cent. War Loan, 1929-47 will be accepted at par and securities of the 5 per cent. Bonds, 1933 and of the 6 per cent. Bonds, 1933-36, at Rs. 100-12 as.

Interest at the rate of 3½ per cent. per annum will be paid on the nominal value of the new loan allotted from the date of application up to the 14th May, 1933.

Interest at existing rates will be paid on securities accepted as subscription up to the date preceding the date of application.

If the value of the treasury bills or securities accepted as subscription is not an exact multiple of the issue price per cent. of the loan allotted, the applicant will receive in cash, at the time of issue of the new securities, the amount by which the value of the treasury bills or securities accepted exceeds the nearest lower multiple of such issue price.

CONVERSION TERMS.

4½ per cent. Bonds, 1934.

6. For every Rs. 100 (nominal value) of the 4½ per cent. Bonds, 1934, tendered for conversion, applicants will receive Rs. 100 (nominal value) of the 3½ per cent. Loan, 1947-50, bearing interest from the 15th May, 1933, and the following payments in cash at the time of issue of the new securities :—

(*a*) Rs. 6-2 as. as cash bonus on conversion ; and
(*b*) interest accrued on the 4½ per cent. Bonds, 1934, tendered for conversion, up to the 14th May, 1933, at the rate of 4½ per cent. per annum.

5 per cent. Bonds, 1935.

7. For every Rs. 100 (nominal value) of the 5 per cent. Bonds, 1935, tendered for conversion, applicants will receive Rs. 100 (nominal value) of the 3½ per cent. Loan, 1947-50, bearing interest from the 15th May, 1933, and the following payments in cash at the time of issue of the new securities :—

(*a*) Rs. 8 as cash bonus on conversion ; and
(*b*) interest accrued on the 5 per cent. Bonds, 1935, tendered for conversion, up to the 14th May, 1933, at the rate of 5 per cent. per annum.

6½ per cent. Treasury Bonds, 1935.

8. For every Rs. 100 (nominal value) of the 6½ per cent. Treasury Bonds, 1935, tendered for conversion, applicants will receive Rs. 100 (nominal value) of the 3½ per cent. Loan, 1947-50, bearing interest from the 15th May, 1933, and the following payments in cash at the time of issue of the new securities :—

(*a*) Rs. 11-8 as. as cash bonus on conversion ; and
(*b*) interest accrued on the 6½ per cent. Treasury Bonds, 1935, tendered for conversion, up to the 14th May, 1933, at the rate of 6½ per cent. per annum.

By order of the Governor General in Council,
J. B. TAYLOR,
Offg. Secretary to the Government of India.

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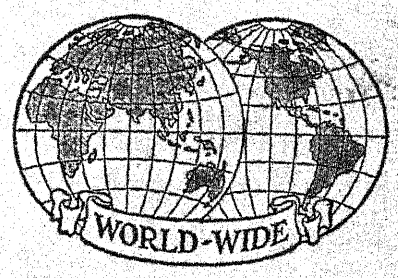

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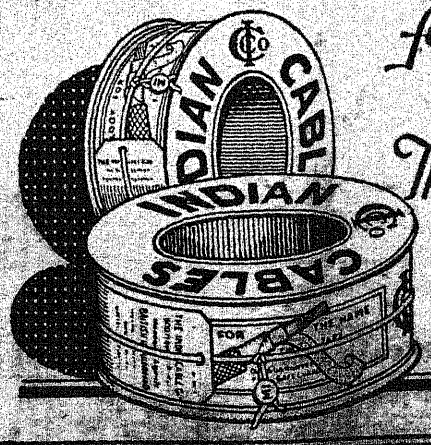

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Vol. XI. No. 19 CALCUTTA, SATURDAY, APRIL 29, 1933. Price As. 8

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Calcutta, April 28, 1933.

Money conditions have been sharply fluctuating. At one stage, there was great pressure, with rates rising to 2½ per cent. and 3 per cent. At another stage, the rates dropped and supplies were available without any special difficulty. Towards the close, however, there was a marked stringency in connection with the cash requirements for the New Loan, the list for which opened this morning. Business is reported to have been done at as high a rate as 5½ per cent. in Bombay. Comparatively speaking, credits have been less firm in Clive Street; but it was obvious that all possible spare resources were being absorbed by the applications for the cash section of the New Loan. There was considerable activity in the exchange market also, for the sole purpose of bringing in funds from London. Towards the later hours of Friday, however, the rate in both money and exchange markets slipped away, credits were available freely towards the afternoon. Exchange, after touching 1s. 6 5/64d., has declined to 1s. 6 1/32d., with good buyers at 1s. 6 1/16d.

The market during the current week has been dominated by the New Loan announcement. It is unfortunate that the announcement was made at a time when the technical position of the market was most unsatisfactory. Operators in the market had kept a considerable over-sold position. On the settlement on March 20, the *budlee* effected on the Bombay stock exchange was Rs. 1½ crores. In addition to this, deliveries on a fairly large scale had been taken. There was, thus, nearly Rs. 2½ crores of scrips undigested in the market. If the New Loan had been delayed, this unhealthy position could have rectified itself by readjustment in giltedge prices and by the weeding out of the weak holders. In a position in which there were such heavy purchases in excess of the capacity of the market, the New Loan has rushed the market into still more over-bought position. The financing of so large a quantity of scrips is causing real strain. At one stage, arranging of loans against securities was found really difficult. If the market is left to find its own level and find, by itself, a way out of this complicated situation, the result would be that there should be a flood of selling orders. Prices should react sharply, and it would be most unfortunate if such a calm should set in at the end of a loan which has evoked splendid response. After a loan in such fine performance, every effort should be made to consolidate the position of the giltedge market.

It should be the aim and endeavour of the Government to prevent a disruption. If the authorities stand aloof on the plea that speculators had no business to overdo their tactics, and that it is not the job of the Government to come to the rescue of professional gamblers, it will be an ungraceful return to a body of men who alone are responsible for having created conditions in which the borrowing rate of the Treasury could be brought down to so low a level as 3.80 per cent. If the authorities continue the policy which they have been pursuing since last January, we are assured that such defects as there are in the technical position could be easily rectified. If, however, out of any whim, the policy of inaction is preferred, the kind of debacle that was witnessed in 1929 after the success of the cash loan is not unlikely. We are most anxious that the present moment, in which every factor conducive to the consolidation and strengthening of all influences bearing on giltedge is present, should evoke from the Government right action in the right way. There is no need, however, to take any pessimistic view. Even when left to its own resources the market should take a month or so to disgest the excess stocks carried by it. In other words, if the Government intervene, there is, straightway, a most healthy market created, both as to the present and future, for giltedge. If the Government do not intervene, there may be some reaction but, in the space of a month, the upward trend must be resumed.

The exchange market has witnessed sharp oscillations. Due to pressure for money the Rupee-rate rose to 1s. 6 5/64d. There were a few trade bills.

The closing rates are: 1s. 6 1/32d., April-June T. T.; 1s. 6d., July-September T. T. and 1s. 5 31/32d., October-December T. T.

Bills may be quoted: 1s. 6⅛d., for May; 1s. 6 3/32d., June-September and 1s. 6 1/16d., October-December.

Union rates for call money may be quoted 1 per cent.; and for one month, two month and three month deposits, 1, 1⅛ and 1¼ per cent. respectively. But bankers were willing to offer better rates for term deposits in view of the payment for money for the New Loan.

GOVERNMENT OF INDIA

$3\frac{1}{2}$ PER CENT LOAN
1947-50

Conversion Section open till 13th May but may be closed at any time when an approximate total of **Rs. 15** crores is reached,

Subscriptions may be in the form of

(i) $4\frac{1}{2}$ per cent Bonds, 1934,
(ii) 5 per cent Bonds, 1935, and
(iii) $6\frac{1}{2}$ per cent Treasury Bonds 1935

For every **Rs. 100** (nominal) of $4\frac{1}{2}$ per cent Bonds, 1934, 5 per cent Bonds, 1935, and $6\frac{1}{2}$ per cent Treasury Bonds, 1935, **Rs. 100** (nominal) of the $3\frac{1}{2}$ per cent Loan, 1947-50, will be given together with a **Cash Bonus** of **Rs. 6-2, Rs. 8** and **Rs. 11-8** respectively.

Fuller particulars on application to the Local Head Offices and Branches of the Imperial Bank of India and at Treasuries.

FINANCE ABROAD.

International economy and finance are still in the process of adjustment to the depreciation of the dollar. In the first place, in so far as the American devaluation is taken for political and not economic causes, the reputation of America as a reliable financial centre must inevitably suffer. That such opinion is not altogether absent may be seen from the definite movement of all the leading exchanges in favour of sterling. The excess of funds which must result from such movement will, of course, have its normal effects on security prices. Secondly, it will take some time before nervousness in regard to other gold standard currencies ceases. As on similar occasions previously, such nervousness has been accentuated, if not actually created, by bearish operations of a speculative nature. Even France has been threatened in this manner but it is absurd to suggest that the franc will go down before any such bear-raid, however powerful. Thirdly, the course of American prices and their reactions on the outer world form a subject of intense speculation. If the gold content of the dollar should be reduced by 50 per cent. prices in America should go up unless, of course, there are other factors tending to hold up such a movement. Till the time in which American costs go up commensurately with the increased levels of prices, American competition abroad should be felt to be keener. But if, on the other hand, American prices fail to respond to the devaluation, the outside world is bound to feel the impact of a powerful deflationary force. For American competition must bring about an inevitable cut in the prices of most products. So far as India is concerned, no such adverse effect has till now been felt. On the other hand, as a special correspondent points out in jute and jute goods in the Commodities Market section, jute goods have actually experienced higher prices and a very brisk demand. It has been suggested that in this case, the reasoning adopted by market speculators is nearer the mark than that of *Indian Finance* or other informed economists. We should point out in this context that ours was a purely *a priori* reasoning pointing to a trend inevitable in a theoretical outlook. If the advantage of America from a lower dollar should enable her to stimulate her exports, such increased prosperity in the export trade might well be reflected in an increased demand for India's burlap. To say that such causes have already come into operation is at best only premature. For the present, the rise in the prices of jute goods should be attributed solely to the rise in commodity prices in America consequent on the abandonment of the gold standard. It is yet too early to detect specific instances of the effect of American devaluation on other countries. For the present, it has served to awaken the whole world to an adequate sense of the improvement of an early return to gold standard. However much one might wish that the world had been spared this unsettlement, it is difficult to persuade oneself that the preliminary conference at Washington would have the same sense of reality about the world financial position in the absence of the recent developments in America. At present, France, U.S.A. and England are alike interested in the stabilisation of world's currencies. The differences between the two countries may be said to have fairly reduced themselves to the exact rate at which the cross rate could be maintained. While Britain favours a rate of 3.50 dollars, America would prefer 4.00 dollars. It may be hoped that before long this difference would be adequately bridged.

That the abandonment of the gold standard was not inevitable may be seen from the manner in which the American authorities are carrying on with their programmes. If at the time of the re-imposition of the embargo, it was made quite clear that the authorities would not decline to release the amounts held by the Federal Reserve Bank in earmark and that facilities for their export would be afforded as and when necessary. Following the announcement of the Federal Reserve Bank that 2,199,000 dollars of gold would be released from the foreign earmarked amount the exported to England, it is reported that Britain has started calling in 250 million dollars of earmarked gold which she has acquired through the operations of the exchange equalisation fund prior to the suspension of payments by the United States. The rapidity with which the Bank of England has been able to carry on its purchases of gold encourages the hope that when the time comes for an agreement between the two powers for a return to gold standard, there would be little or no difficulty of a practical nature in the way of giving concrete effect to such an agreement.

Probably as a preliminary to the financial operations, the prospects of which have been discussed in our Overseas columns, the treasury announced a 500 million 3 year Treasury notes at $2\frac{7}{8}$ per cent. It is reported that Mr. Woodin, Secretary for the Treasury stated that the object was to test the appeal of government securities to small investors. In other words, it was a failure and the result is that the 500 million dollar issue announced on April 14 was oversubscribed on the day it was opened.

After endless trials and tribulations, the French Budget has at last emerged in its final form from the Chamber of Deputies which pased the Finance Bill by 514 votes to 67. Revenue is now put at 45,914,900,000 francs and expenditure at 15,092,025,000 the deficit being 4,177,125,000 francs. The Chamber has adjourned for the Easter recess until May 16. And these figures are subject to revision by the Senate. The Government proposals in the form in which they were presented to the finance committee involved estimated expenditure of 48.8 milliards and estimated revenue of 45.8 milliards leaving a deficit of 3 milliards. The committee take pains to point out in their report that if the 3,500

(*Continued on page 750*)

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BANKING:

It is sometimes said that, in speaking of simple transactions, Bank officials are prone to use terms which, far from being enlightening, are calculated to make confusion worse confounded in the ears of the customer seeking an explanation why he should do this or not do that. Branch Managers of Lloyds Bank are always willing to explain to customers and others the "Why and the wherefore" they should do a thing one way in preference to another.

LLOYDS BANK
LIMITED.
(Incorporated in England.)

Subscribed Capital £73,302,076
Paid-up Capital £15,810,252
Reserve Fund £ 8,000,000

Head Office: LONDON, E. C. 3.
Eastern Dept.: 39, Threadneedle Street, LONDON, E.C. 2.

Over 1,900 BRANCHES IN ENGLAND AND WALES.

Branches in the East:
BOMBAY, CALCUTTA, KARACHI, RANGOON, DELHI, NEW DELHI, SIMLA, LAHORE, AMRITSAR, RAWALPINDI, MURREE, SRINAGAR, GULMARG.

NATIONAL INSURANCE CO., LTD.

7, COUNCIL HOUSE STREET,
CALCUTTA.
(Established—1906.)

Before taking out a life assurance policy it is better to apply all the rigid tests for a good company.

The "National" will surpass any other Company in these tests.

(1) Indian Capital—Indian Management—for the benefit of Indians.
(2) The Company has never contested a claim on a technicality.
(3) The low safe rates of premium provide maximum assurance at minimum cost.

The "National" keeps well ahead of the times and its policy of "fair and square dealing" which began with its founding, ever since 1906, has been continuous.

R. G. DAS & CO.,
Managers.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering:—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 88/8 deposited will bring you Rs. 100/- after three years which works out at the rate of 4⅛ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

1. If you desire to recover your amount after 6 months from the date of the deposit, it will be returned to you with interest at 3 per cent per annum.
2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3¾ per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 4 per cent per annum with yearly rests.

This means that money invested in OUR CASH CERTIFICATES is at your disposal at any time after 6 months and is returnable with interest whenever required.

THE CENTRAL BANK OF INDIA is a purely National Institution managed entirely by Indians. It is the largest Joint Stock Bank established in India, and has the largest amount of deposits ever held by a Joint Stock Bank in India.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE UNION BANK OF INDIA, LIMITED.

HEAD OFFICE—Apollo Street Fort, Bombay.

BRANCH Civil Station, Rajkot and Wadhwan City.

Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rupees One Lac.

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 3 per cent. per annum on daily balances or 3½ per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

Established 1895
THE Punjab National Bank, LIMITED.

Head Office:
47, THE MALL, LAHORE.

CAPITAL

Authorised Capital	...	**1,00,00,000**
Issued Capital	...	**50,00,000**
Subscribed	...	**50,00,000**
Paid up	...	**31,26,088**
Reserve Funds	...	**21,16,767**

London Agents:
THE MIDLAND BANK, LTD., LONDON.

American Agents:
THE IRVING TRUST CO., NEW YORK.

Banking Business of every kind Transacted,

MULK RAJ BHALLA,
Managing Director.

THE QUILON BANK, LTD.

(Incorporated in Travancors 1919.)

Head Office: Quilon, South India.

Branches: Madras (121, Armenian St.), Bangalore, Trichinopoly, Coimbatore, Tinnevelley Junction, Trivandrum, Cochin, Ernakulam, Alleppey, Bangalore City, Tenkasi, Tinnevelly Town, Kottayam, Shertallay, Royapettah (Madras), Kayamkulom & Chirayinkil.

Current Accounts opened and interest allowed at 2½% per annum.

Fixed Deposits for long and short periods received on favourable terms.

Savings Bank Accounts opened and interest allowed at 4½% per annum.

Loans & Advances made on approved securities.

And all kinds of banking business transacted.

TREASURY BILLS STATISTICS.

Three Months Treasury Bills.

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Feb., 1 ...	74,75	62,00	1,98,00	6 9 5	6 8 0
,, 9 ...	95,75	93,50	1 81,00	6 10 0	6 6 0
,, 15 ...	1,63,75	rejected	2,37,25	...	6 0 0
,, 22 ...	1,44,25	89,75	4,18,00	6 1 0	6 0 0
,, 29 ...	1,44,75	rejected	2,35,50	...	5 8 0
March, 7 ...	1,15,50	94,50	1,96,25	5 10 6	5 8 0
,, 14 ...	1,48,25	1,46,50	2,37,75	5 10 10	5 8 0
,, 21 ...	1,00,25	21,00	2,34,50	5 4 0	5 0 0
,, 28 ...	44,75	41,50	47,00	5 3 10	5 0 0
April, 4 ...	49,00	47,00	1,99,00	5 3 10	5 0 0
,, 11 ...	1,51,50	1,50,00	2,08,75	5 3 3	5 0 0
,, 18 ...	2,39,25	2,00,00	2,35,25	5 3 8	5 0 0
,, 25 ...	2,44,50	2,00,00	4,53,75	5 3 0	5 0 0
May 2 ...	2,66,50	1,98,75	5,80,75	5 1 1	5 0 0
,, 9 ...	1,85,25	12,50	1,84,75	4 10 0	4 4 0
,, 17 ...	2,00,25	1,97,00	1 60,00	4 8 9	4 4 0
,, 23 ...	2,15,75	51,25	2,00,00	4 4 0	3 12 0
,, 30 ...	2,71,75	73,75	2,60,75	3 12 0	3 8 0
June, 5 ...	1,20,25	1,05,00	...	3 11 4	...
,, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	2 4 0
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00,00	Nil	2 7 11	Nil
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	2 4 0
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 0 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	1 14 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	..
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	..
April, 3 ...	1,56 50	1 46,25	...	1 2 6	...
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May., 1 ...	1,77,75	1,50,00	...	1 3 0	...

TREASURY BILLS MATURITIES.

May 3	...	1,00,00,000
May 1 to 6	...	3,42,50,000
May 10	...	1,00,00,000
May 17	...	1,50,00,000
May 24	...	1,49,75,000
June 3	...	1,50,00,000
June 10	...	1,50,00,000
June 17	...	1,48,25,000
June 24	...	1,50,00,000
June 30	...	1,46,25,000
July 5	...	64,25,000
July 12	...	76,00,000
July 21	...	53,25,000
July 28	...	1,50,00,000
Total	...	19,30,25,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
July, 11 ...	1,72,75	5,30,75	−3,58,00	43,81,00
,, 18 ...	61,50	4,53,50	−3,92,00	39,89,00
,, 25 ...	4,39,00	6,86,50	−2,47,50	37,41,50
Aug.. 1 ...	6,89,50	8,63,00	−1,73,50	35,68,00
,, 8 ...	4,55,75	2,27,50	+2,28,25	37,96,25
,, 15 ...	Nil	3,00,00	−3,00,00	34,96,25
,, 22 ...	Nil	3,00,00	−3,00,00	31,96,25
,, 29 ...	Nil	3,00,00	−3,00,00	28,96,25
Sept., 5 ...	5,44,50	4,09,50	+1,35,00	30,31,25
,, 12 ...	1,83,25	1,35,75	+47,50	30,78,75
,, 19 ...	58,75	2,24,00	−1,65,25	29,13,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00,50
,, 17 ...	2,54,75	28,25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1,00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31,00
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63.00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12.00	29,55,50
March 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24.15,00
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,75
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ...	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25

CLEARING HOUSE STATISTICS

Weekly Statement.

	Rs.
Imperial Bank of India—	
Calcutta Branch, 22nd April, 1933 ...	15,46,77,666
Bombay do. 21st ,, ,, ...	11,98,32,603
Rangoon do. 12th ,, ,, ...	1,23,09,024
Do. do. 20th ,, ,, ...	1,08,92,417

ACCUMULATIVE TOTALS.

(In Lakhs of Rupees)

	Month of Mar., 1932.	Month of Mar., 1933.	Aggregate weekly total up to 8th April, 1932.	Aggregate weekly total up to 8th April, 1933.
Calcutta ...	54,70	72,70	2,18,58	2,65,81
Bombay ...	49,88	53,56	2,00,24	2,11,63
Madras ...	3,50	4,12	13,96	15,47
Karachi ...	2,00	1,91	7,78	7,71
Colombo ...	5,64	5,44	24,75	20,23
Rangoon ...	7,37	5,55	27,01	20,33
Lahore ...	63	73	2,54	2,67
Cawnpore ...	62	72	2,21	2,40
Total ...	1,24,34	1,44,73	4,97,07	5,46,25

MATURITIES MONTH BY MONTH.

May	...	...	8,42,25,000
June	...	...	7,44,50,000
July	...	...	3,43,50,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended 21st April, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,17,50
Public Deposits	6.96,52
Other Deposits	71,80,37
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,34,13
Total ...	90,91,02

ASSETS.

	Rs.
Government Securities	35,49,97
Other Authorised Securities under the Act ...	1,28,90
Ways & Means advances to the Government of India	2,00,00
Loans	3,78,60
Cash Credits	18,87,93
Inland Bills discounted and purchased ...	3,55,42
Foreign Bills discounted and purchased ...	28,34
Bullion	Nil.
Deadstock	2,61,99
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	51,01
Balances with other Banks ...	17,18
Cash	22,31,68
Total ...	90,91,02

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:—

	The week ending April 21,	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,96,52	+1,05,81	−1,45,81
Other Deposits ...	71,80,37	+1,37,32	+10,93,19
Emergency Loan from Currency ...	...	...	−2,50,00
Investments ...	36,78,87	−52,79	+12,12,68
Ways and Means Advances ...	2,00,00	+2,00,00	−5,00,00
Loans ...	3,78,60	−64,14	−4,89,73
Cash Credits ...	18,87,93	−31,89	−4,92,29
Bills ...	3,83,76	+65	−2,69,42
Cash ...	22,31,68	+1,89,21	+12,52,31
Cash percentage ...	27.85	+1.55	+14.50
Trade demand ...	...	−2,32,70	−23,44,63

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	April 21, 1933.	April22, 1932.	April 24, 1931.	April 25, 1930.
	(In thousands of Rs.).			
Public Deposits ...	6,96,52	7,42,33	14,47,57	16,64,73
Other Deposits ...	71,70,37	60,87,18	69,36,31	69,90,21
Emergency Loan from Currency	...	2,50,00	...	...
Investments ...	36,77,67	24,66,19	30,62,24	29,78,46
Ways and Means Advances ...	2,00,00	7,00,00	...	...
Loans ...	3,78,60	8,68,33	13,41,57	12,46,27
Cash Credits ...	18,87,93	23,80,22	29,08,95	32,08,72
Bills ...	3,83,76	6,53,18	4,29,77	6,53,30
Cash ...	22,31,68	9,79,37	15,22,02	16,17,03
Cash percentage ...	27.85	13.35	17.86	18.02
Bank Rate ...	3½%	6%	7%	6%

CURRENCY STATISTICS.

The following is the abstract of the accounts of the Currency Department on April 15, 1933.

	Rs.
Notes in Circulation	1,76,32,82,701
Reserve Coin and Bullion	
In India—	
Silver Coin	95,65,34,496
Gold Bullion	26,11,63,649
Silver Bullion	15,59,68,697
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,37,36,66,842
Securities (purchase price)—	
In India of the nominal value of Rs. 39,38,92,600	38,96,15,859
In England	Nil
Total Securities ...	38,96,15,859
Grand Total of Reserve ...	1,76,32,82,701
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	77.90

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:

	The week ending April 15,	Increase or Decrease on week.	Increase or Decrease on year.
	(In thousands of Rs.)		
Notes in circulation ...	1,76,32,83	−17,52	+3,38,28
Reserve—			
Silver Coin ...	95,65,34	−23,09	−5,23,97
Gold Bullion ...	26,11,64	+9,07	+20,69,68
Silver Bullion ...	15,59,69	+4,80	+6,36,25
Total Securities ...	38,96,16	−8,30	−14,93,67
Percentage of metallic reserve to circulation	77.90	+0.02	+9.71

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	April 15, 1933.	April 15, 1932.	April 15, 1931.	April, 1930.
	(In thousands of Rs.).			
Notes in circulation ...	1,76,32,83	1,72,94,55	1,58,70,00	1,73,66,21
Reserve—				
Silver Coin ...	95,65,34	1,00,89,31	1,17,71,92	1,06,98,26
Gold Bullion ...	26,11,64	5,41,96	26,84,17	32,27,37
Silver Bullion	15,59,69	9,23,44	6,93,86	3,38,37
Total Securities	38,96,16	53,89,83	7,20,04	31,02,21
Percentage of metallic reserve to circulation	77.90	68.19	95.46	82.14

MIDDLETON ENGINEERING CO.

FANS ON HIRE
OR SALE.
REPAIRS AND MAINTENANCE

39, Free School Street, Phone 2671 Cal.

The following is the abstract of the accounts of the Currency Department on April 22.

	Rs.
Notes in Circulation	1,76,36,31,473
Reserve—Coin and Bullion	
In India—	
Silver Coin	95,48,26,724
Gold Bullion	26,11,63,649
Silver Bullion	15,79,87,741
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,37,39,78,114
Securities (purchase price)—	
In India of the nominal value of Rs. 39,38,92,600	38,96,53,359
In England	Nil
Total Securities ...	38,96,53,359
Grand Total of Reserve ...	1,76,36,31,473
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	Nil
Percentage of metallic reserve to circulation	77.91

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending April 22.	Increase or Decrease on Week.	Increase or Decrease on Year.
		(In thousands of Rs.)	
Notes in circulation ...	1,76,36,32	+3,49	+5,77,81
Reserve—			
Silver Coin ...	95,48,27	−17,08	−5,23,56
Gold Bullion ...	26,11,64	...	+20,69,68
Silver Bullion ...	15,79,88	+20,19	+6,23,49
Total Securities ...	38,96,53	+38	−13,41,80
Percentage of metallic reserve to circulation	77.91	+0.01	+9.08

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	April 22, 1933.	April 22, 1932.	April 22, 1931.	April 22, 1930.
		(In thousands of Rs.)		
Notes in circulation ...	1,76,36,32	1,70,58,51	1,59,27,80	1,73,32,32
Reserve—				
Silver Coin ...	95,48,27	1,00,71,82	1,18,02,75	1,06,64,37
Gold Bullion	26,11,64	5,41,96	27,10,15	32,27,37
Silver Bullion	15,79,88	9,56,39	6,94,86	3,38,37
Total Securities	38,96,53	52,38,33	7,20,04	31,02,21
Percentage of metallic reserve to circulation ...	77.91	68.83	95.48	82.10

COMMUNIQUES AND RETURNS.

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Tuesday, April 25. The total amount offered was Rs. 1,77,75,000. Tenders at Rs. 99-11-6 were accepted in full and those at Rs. 99-11-3 were allotted approximately 88 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1,50,00,000, the average rate of accepted tenders being Re. 1-3-0 per annum.

Tenders for Rs. 1½ crores of three months Treasury Bills will be received on Tuesday, May 2, 1933. Successful tenderers should make payment on Friday, May 5. Other conditions are as usual.

STERLING TENDERS.

The Controller of the Currency notifies that all tenders for sterling received on Wednesday, April 26 were rejected.

On Wednesday, May 3 £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 31st March, 1933, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	897
2. British Treasury Bills	16,251,612
3. Other British and Dominion Government Securities	9,969,157
4. Gold—	
In England	2,152,334
In India	11,626,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	Nov., 30th 1932	Dec., 31st 1932	Jan., 31st 1933	Feb., 28th 1933
In District Treasuries	2,05,01	1,94,26	2,19,26	2,32,62
With the Imperial Bank of India ...	5,95,09	6,83,59	8,37,57	7,07,87
Total ...	8,00,10	8,77,85	10,56,83	9,40,49

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending April 22, 1933	From April 1, 1933 April 22, 1933
*Sterling purchased in India	1,033,000	2,528,000
Sterling taken over in London ...		
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...		
Total Remittance to Home Treasury	1,033,000	2,528,000
Add—Estimated cash balance in Home Treasury at beginning of year		13,400,000
Total funds made available to the Secretary of State		15,928,000

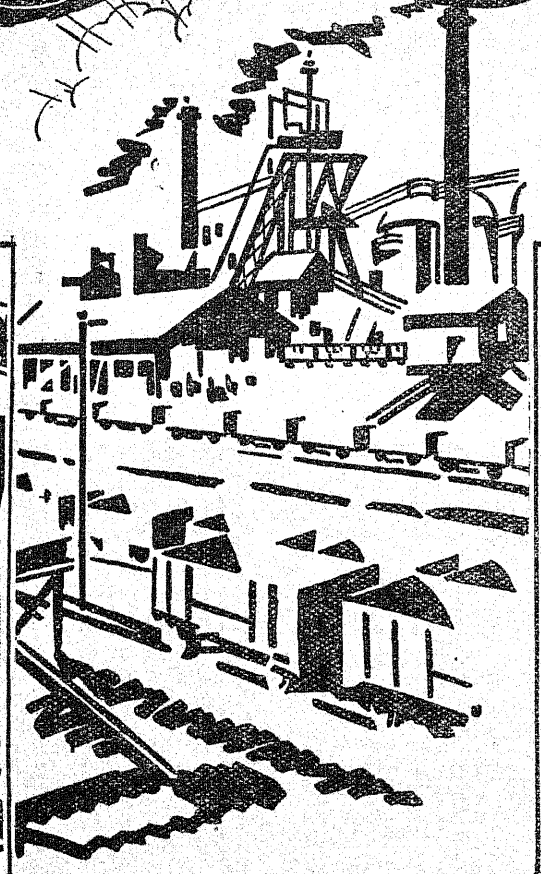
Remittance programme according to the Budget for 1933-34 is as follows:

Current needs ...	... £21 million
Extra-ordinary needs ...	...
Total ...	21 million

SUPPORT INDIAN INDUSTRY

STEEL FURNITURE
AND
OFFICE EQUIPMENT

STEEL PRODUCTS LTD
MANAGING AGENTS:
JOHN KING & Co LTD.



Buy Indian
Mira Cream
and
Mira Snow
are, far and away
choicest toilet requisites
Mira
11, Clive Row, Calcutta
Buy Mira

IN 1932
1500 MILLION YARDS OF INDIAN COTTON CLOTH
HAVE BEEN SOLD
BEARING THE GUARANTEE

OF
THE MILLOWNERS' ASSOCIATION,
BOMBAY

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	April 21	April 22	April 24	April 25	April 26	April 27
Indian Money Market:						
Call Money	3%	3%	1%	1%	1%	1%
Three months' Deposit	1¾%	1¾%	1¾%	1¾%	1¾%	1¾%
Banks Selling—						
T. T. Ready on London	1s.6d.	1s.5 31/32·6d.	1s.5 31/32d.	1s.5 31/32d	1s.6d.	1s.6 1/32d.
On Demand	1s.6d.	1s 5 31/32·6d.	1s.5 31/32d.	1s.5 31/32d.	1s.6d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 1/8-3/32d.	1s.6 3/32d.	1s.6 3/32d.	1s.6 1/16-3/32d.	1s.6 3/32d.	1s.6 1/8 d.
„ 4 „ „ „ ...	1s.6 5/32-1/4 d.	1s.6 1/4 d.	1s.6 1/8d.	1s.6 3/32-1/8 d.	1s.6 1/8 d.	1s.6 5/32d.
„ 6 „ „ „ ...	1s.6 7/32-3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 5/32-3/16d.	1s.6 3/16d.	1s.6 7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	646	658	655	657	648	644
„ Germany—O/D (marks „ „)	109	112	111	112½	111	110
„ New York—O/D (Re. per $100)	355	355	353	347	348	354
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	86¾	85½	86	88¼	89	89
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	79¼	79½	79	79	82	81
On Singapore—Private Bills 30d./st. (Rs. per $100)	151	151½	151½	151½	151¾	151¾
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	80	79	80	80	82	81
On Java—Private Bills 30d./st. (guilders per Rs. 100)	65½	67	66½	67½	66½	65½
Silver—(Bombay)—						
Ready	59-0-0	58-7-0	...	59-10-0	59-2-0	58-11-0
First Settlement	59-2-0	58-9-0	...	59-14-0	59-5-0	58-15 0
Second Settlement	59-5-0	58-14-0	...	60-8-0	59-15-0	59-9-0
Gold—(Bombay)—						
Ready	29-9-0	29-0-9	...	29-4-6	29-11-3	29-12-6
First Settlement	29-8-6	29-0-0	...	29-4-0	29-11-0	29-12-3
Second Settlement	29-8-0	28-15-0	...	29-3-0	29-10-0	29-11-3
Sovereigns	...	..	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	3½%	...	...
Public Deposits (in crores) ...	6·97	...	...	5·9	...	...
Other Deposits („) ...	71·80	..	...	70·43	...	...
Cash Balance („) ...	22·32	...	...	20·42	...	...
Cash Percentage	27·85	...	...	26·3	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	...	176·36	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	...	−17·07	...	...	...	...
Gold coin or Bullion (in crores) ...	...	26·12	...	...	...	...
Total Securities („) ...	...	38-97	...	..	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	£1,033	...	..	...	...
by transfer through P.C.R. („)	...	Nil	...	...	...	...
Total for week („)	...	£1,033	...	...	...	...
Total since April 1 („)	...	£2,528	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	...	1,77·75
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	5,17·0
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	19·58
Discount of accepted tenders for three months' Bills	...	...	...	...	...	1-3-0
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	⅜%	⅜%	⅜%	⅜%	⅜%	...
Seven days' loans	½%	½%	½%	½%	½%	...
Three months' Discount ...	17/32%	19/32%	19/32%	19/32%	19/32%	19/32%
Four months' Discount ...	19/32%	21/32%	21/32%	21/32%	21/32%	21/32%
Six months' Discount ...	13/16%	⅞%	⅞%	⅞%	⅞%	⅞%
T. T. London on—						
New York Parity 4.86⅔ Dollars to £1	3·85	3·82½	3·86¾	3·85	3·79½	3·73⅜
Paris „ 124.21 Francs to £1	89·25	88·93	89·21	87·96	87·46	...
Milan „ 92.46 Lire to £1	68·00	67·25	67·43	66·50	66·12	...
Berlin „ 20.43 Marks to £1	15·35	15·22½	15·28½	15·06½	15·03½	...
Stockholm „ 18.159 Kronor to £1	19·06½	19·12	19·34½	19·40	19·34	...
Oslo „ 18.159 Kronor to £1	19·56	19·60	19·64	19·62¼	19·61	...
Amsterdam „ 12.107 Florins to £1	8·73½	8·69½	8·74½	8·62¼	8·56½	...
Berne 25.22½ Sw. Francs to £1	18·18	18·10½	18·19	17·94	17·83	...
Athens „ 375 Drachmae to £1	595·0	602·0	602·0	610·0	610·0	...
Prague „ 164¼ Krone to £1	117·87	117·00	117·75	116·37	115·50	
Brussels „ 35.00 Belga to £1	25·19	25·07½	25·13	24·78	24 64	...

	April 21	April 22	April 24	April 25	April 26	April 27
Shanghai	1/3⅜	1/3 5/16	1/3½	1/3⅝	1/3	1/3½
Yokahama	1/2¾	1/2¾	1/2¾	1/2¾	1/2 15/16	1/2¾
Silver—						
Spot (per oz.)	19½ d.	19¼ d.	20 1/16 d.	20 7/16 d.	18½ d.	...
Forward	19 9/16 d.	19 5/16 d.	20⅛ d.	20½ d.	18 9/16 d.	...
Silver New York	34¼	35⅛	37¼	36	35¼	...
Gold—(per oz.)	£5-19-1	£5-18-0	£5-18-2	£5-19-0	£6-1-0	...
Bank of England Statistics—						
Bank Rate	2%	2%	2%	2%	2%	...
Inflow or outflow of gold (000's omitted)	+£1,630	Nil	Nil	Nil	+£22	...
Total gold stocks (,,)	£184,800	...	...	...	...	...
Reserve Ratio	45·83%	...	...	...	...	...
(Date Changed)						
Foreign Bank Rates:						
Federal Reserve New York 6-4-33	3%	3%	3%	3%	3%	3%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 9-1-33	4%	4%	4%	4%	4%	4%
Bank of Japan ... 17-8-32	4·38%	4·38%	4·38%	4·38%	4·38%	4·38%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-4-32	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	87-1-0	...	87-12-0	88-3-0	86-11-0	88-14-0
3½% Sterling Paper	£85-0-0	£85-0-0	£85-0-0	£86-0-0	£86-0-0	£86 10-0
4½% 1955—60 Rupee Loan ...	105-12-0	...	105-13-0	105-14-0	106-2-0	106-2-0
4½% 1958—68 Sterling Loan ...	£110-0-0	£109-10-0	£109-10-0	£110-0-0	£110-0-0	£109-15-0
4% 1960—70 Rupee Loan	98-10-0	...	99-0-0	99-10-0	100-0-0	100-2-0
6% 1933—47 Sterling Bonds ...	£100-12-6	£100-12-6	£100-12-0	£100-12-0	£100-15-0	£100-15-0
5% 1945—55 Rupee Loan ...	112-0-0	...	112-10-0	112-13-0	112-14-0	112-15-0
5% 1929—47 Rupee Loan	100-0-0	...	100-0-0	100-0-0	100-0-0	100-0-0
5% 1935 Rupee Loan	104-2-0	...	104-2-0	104-0-0	104-0-0	104-1-0
British Giltedge—						
4½% Conversion Loan	£111-5-0	£111-7-6	£111-7-6	£111-10-0	£111-10-0	£111-10-0
4% Funding Loan	£110-5-0	£110-7-6	£111-7-6	£110-10-0	£110-7-6	£110-12-6
3½% War Loan	£101-10-0	£101-17-6	£101-17-6	£102-0-0	£110-7-6	£100-10-0
London Stocks & Shares:						
International Holdings	$1¼	$1⅛	$1¼	$1¼	$1⅛	$1⅛
Hydro-Electric Securities	$5⅞	$5¼	$5⅞	$5⅞	$5⅞	$5⅞
Imperial Chemicals (Ord.) ...	23/10½	23/10½	23/6	24/1½	24/-	24/1½
Dunlop Rubber Co. (Ord.) ...	21/1½	20/10½	21/6	22/1½	22/-	22/4½
Imperial Tobacco (Ord.)	91/10½	91/10½	91/10½	92/6	92/6	92/6
P. & O. Steamship Co. (Ord.) ...	15/-	15/-	15/-	14/9	14/9	14/9
Courtaulds (Ord.)	26/6	26/9	27/6	27/6	27/6	27/6
International Nickel Co. (Canada) ...	$17	$15¾	$17/1½	$17⅛	$16⅝	$17
Bengal Iron Co. (Ord.)	2/6	2/6	2/6	2/6	2/6	2/7½
Tata Iron & Steel Co. (Deb.) ...	£105½	£104	£104½	£105½	£105½	£105½
Tobacco Securities Trust Ord. ...	3 15/16	...	...	...	...	...
Burmah Oil Co.	60/-	61/3	61/3	61/10½	61/10½	61/3
Shell Transport	43/9	42/6	43/1½	43/9	43/9	43/1½
Royal Dutch	£17 5/8	£17¼	£17⅝	£17¾	£17¾	£17⅝
Great Western Ry. Ord.	£33⅞	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£14	...	...	...	...	...
Barnagore Jute Co.	£8	£8¾	£8¾	£8¾	£8¼	...
Doars Tea Co. Ord.	31/3	31/3	31/9	30/7½	30/-	30/-
Rand Mines	118/9	120/-	119/4½	121/3	125/-	124/4½
Anglo-Dutch Plantations	11/3	11/-	11/3	11/7½	11/7½	...
New York Stocks & Shares:						
General Motors	$17½	$16¼	$17⅞	$17½	$17⅝	$17⅜
Anaconda Copper	$10	$11	$12¾	$11⅝	$11½	$12
U. S. Steel Corporation	$42	$40⅝	$43⅝	$42	$42	$42¼
U. S. Corporation (Pref.)	$74½	$71½	$77⅛	$75	$75	$73¾
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	127-8-0	127-8-0	126-4-0	126-4-0	127-8-0	127-8-0
Tata Hydro	148-2-0	147-3-0	149-1-0	150-0-0	150-5-0	148-2-0
Andhra Valley	1,391-4-0	1,395-4-0	1,422-8-0	1,420-0-0	1,416-4-0	1,406-8-0
Tata Power	982-8-0	980-0-0	985-0-0	995-0-0	997-8-0	990-0-0
Banks Shares (Bombay)—						
Imperial Bank of India	1,217-8-0	1,217-8-0	1,217-8-0	...	1,230-0-0	1,235-0-0
Bank of India	101-0-0	101-0-0	101-0-0	...	101-0-0	101-0-0
Central Bank of India	21-12-0	21-10-0	21-12-0	...	21-12-0	21-14-0
Chartered Bank of India, Australia & China	£13-7-6	£13-7-6	£13-5-0	£13-5-0	£13-5-0	...
National Bank of India	£42-10-0	£43-0-0	£41-10-0	£41-10-0	£41-10-0	...
Hongkong & Shanghai Banking Corporation	£123-0-0	£123-0-0	£123-0-0	£123-10-0	£124-10-0	...
Jute Shares—						
Howrah	42-10-0	42-10-0	43-8-0	45-3-0	47-12-0	46-11-0
Kamarhatty	421-0-0	421-0-0	435-0-0	448-0-0	477-0-0	459-0-0
National	20-7-0	20-7-6	22-4-0	22-15-0	23-8-0	22-12-0
Cotton Shares—						
Kesoram	3-15-0	3-15-0	3-12-0	3-14-0	3-15-0	4-3-0
Bombay Dyeing	800-0-0	792-8-0	796-4-0	802-8-0	806-4-0	790-0-0
Central India	346-4-0	342-8-0	346-14-0	348-12-0	347-8-0	337-8-0

	April 21	April 22	April 24	April 25	April 26	April 27
Coal Shares—						
Bengal	215-0-0	215-0-0	...	217-0-0	...	217-8-0
Burrakur	9-8-0	9-8 0	...	8-12 0	9-10-0	9 14-0
Equitable	...	15 6-0	...	...	...	16-12-0
Bokarao and Ramgurrah	...	...	...	...	...	...
Tea Shares—						
Bishnauth	...	19-8-0	...	...	...	19-14-0
Holungoorie	29.-8-0	291-8-0	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	5-13-0	5-13-0	5-12-0	5-12-0	5-13-0	5-14-0
Bengal Iron Co.	...	2-6-0	...	...	2-6 0	2-7-0
Tata Iron & Steel, Ord.	46-2-0	45-14-0	46-14-0	48-12-0	50-2-0	50-4-0
,, ,, ,, Defd.	170-0-0	170-10-0	171-14-0	188-2-0	196-14-0	198-2-0
,, ,, ,, 2nd. Pref.	80-4-0	79-4-0	80-0-0	81-8 0	82-8-0	81-8-0
Sugar Shares—						
Carew & Co.	...	17-2-0	17-0-0	36-2-0	...	...
Cawnpore.	36-4-0	36-4-0	36-4-0	...	36-4-0	36-8-0
New Savan Sugar.	...	18-8 0	18-4-0	.	18-8-0	18-9-0
Ryam Sugar.	47-8-0	47-8-0	...	47-4-0	...	...
Miscellaneous Shares—						
Burn & Co.	...	...	...	...	. .	...
Marshall & Sons	...	1-1-0	...	...	...	0-15-0
New India Assurance	23-2-0	23-2-0	23-2-0	23-5-0	23-6-0	23-12-0
India Cement Co.	266-4-0	267-8-0	260-0-0	265-0-0	270-8-0	265-0-0
Bombay Tramways	135-0-0	134-6-0	131-9-0	132-3-0	132-8-0	131-14-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	27-8-0	27-4-0	28-0-0	29-0-0	29-12-0	30-4-0
Lightning (New Crop)	25-12-0	...	..	27-8-0	28-0-0	...
Future (E. I. J. A.)	28-6-0	28-12-0	29-2-0	30-10-0	31-0-0	30-0-0
Imports into Calcutta (000's omitted mds.)	10	15	13	10	10	...
Exports from Calcutta (,,)	22	32	26	26	19	...
Stocks in Calcutta (,,)	510	493	4 80	464	455	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	766	766	765	760	756	...
Jute (London)—						
1st Marks Continent Ready	£15-15-0	£15-17-6	£16-5-0	£16-12 6	16-15-0	...
1st Marks Continent one month future	£15-17-6	£16-0-0	£16-5-0	£16-15-0	£16 15-0	...
Lightning	£15-5-0	£15-5-0	£15-12-6	£16-0-0	£16-2-6	...
Jute Manufactures (Calcutta)—						
9 porters Ready	8-14-0	8-14 0	8-15 0	9-1 0	9-4-0	9-4-0
11 porters Ready	11-9-0	11-9-0	11-11-0	11-15-0	12-3-0	12-0-0
Jute Manufactures (New York)—						
9 porters	3·85	3·85	3·85	3·95	3·95	...
11 porters	5·00	5·00	5·00	5·20	5·20	...
Cotton (Bombay)—						
Broach (April-May)	177-0-0	177-0-0	...	180-0-0	181-0-0	180-0-0
Bengal (May)	144-0-0	144-0-0	...	146-0-0	145-0 0	144-0-0
Oomra (May)	167-0-0	167-0-0	..	171-0-0	171-0-0	171-0-0
Cotton (New York)—						
Midling Spot	7·50	7·60	7·65	7·60	7·60	...
May	7·33	7·42	7·47	7·46	7·47	...
July	7·49	7·59	7·65	7·64	7·60	...
Cotton (Liverpool)—						
Fully Midling Spot	5·30	5·33	5·37	5·41	5·41	...
One month future	5·07	5·05	5·13	5·15	5·16	...
Two month future	5.07	5·05	5·13	5·14	5 15	...
Three month future	5·07	5·05	5·13	5·15	5·15	...
Egyptian F. G. F. sakellaridis	7.39	...	...	7·46	7·50	...
Tea (London)—						
Indian Pekoe	7½d.-8¾d.	7½ d.-8¾d.	7½ d.-8¾d.	7¾d.-1s.7d.	7¾d.-1s.7d.	7¾d.1s.1¾d.
Ceylon Pekoe	7¾ d.-2s.4¼d.	7¾d.2s.4¼d.	7¾ d 2s.4¼d.	7¾d.-2s.4¼d.	7¾d.-2s.3½d.	7¾d.-2s.3½d.
Linseed (Calcutta)—						
May Beta	3-13-0	...	3-13-3	3-15-6	3-14-9	3-14-0
Linseed (London)—						
Bombay	£9¾	£10-0-0	£10-2-6	£10 5/16	£10-5-0	£10-6-3
Calcutta	£9¼	£9-16-3	£9-17-6	£10¼	£10-2-6	£10-3-9
La Plata	£8 3/16	£8-5-0	£8-6-3	£8 5/16	£8-10-0	£8-11-3
Shellac (Calcutta)—						
T. N.	18 4-0	19-8-0	19-0-0	19-0-0	18-8-0	18-8-0
Shellac (London)—						
T. N. Spot	50s.	52s.	52s.6d.	52s.	52s.	...
T. N. May	45s	45s 6d.	45s.	44s 6d.	44s.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-3-0	...	10-3-0	10-3-0	10-3-0	10-3-0
Java Whites afloat	10-3-0	...	10-3-0	10-3-0	10-3-0	10-3-0
Sugar (London)—						
Java White c.i.f. Calcutta—						
May-June	7s 8¼d.	7s.7½d.	7s.6d.	7s.6d.	7s.6d.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-9 0	...	3-5 0	3-6-0	3-7-0	3-7-3
Punjab Quality Ready	3-6-0	...	3-5-0	3-6-0	3-7-0	3-7-3
May Beta	3-6 3	...	...	3-6-3	3-6-6	3-7-0
Wheat (Liverpool)—						
Australian	24s.	23s.9d	24s.3d.	24s.6d	24s.3d.	...
Rosafe Cargo	21s.	20s.6d.	21s.3d.	21s.9d.	21s.	...
Baruso Cargo	20s.3d.	20s.3d.	20s.9d.	21s.	20s.3d.	...
Rice (Rangoon)—(Big Mills Special)	152-8-0	152-8 to 155	..	155-0-0	157-8-0 to 160	160 to 162-8
Groundnuts (Madras)—	...	24-12 to 25-4	25-8 to 25-12	23-0-0	25-12 to 26	26-4-0

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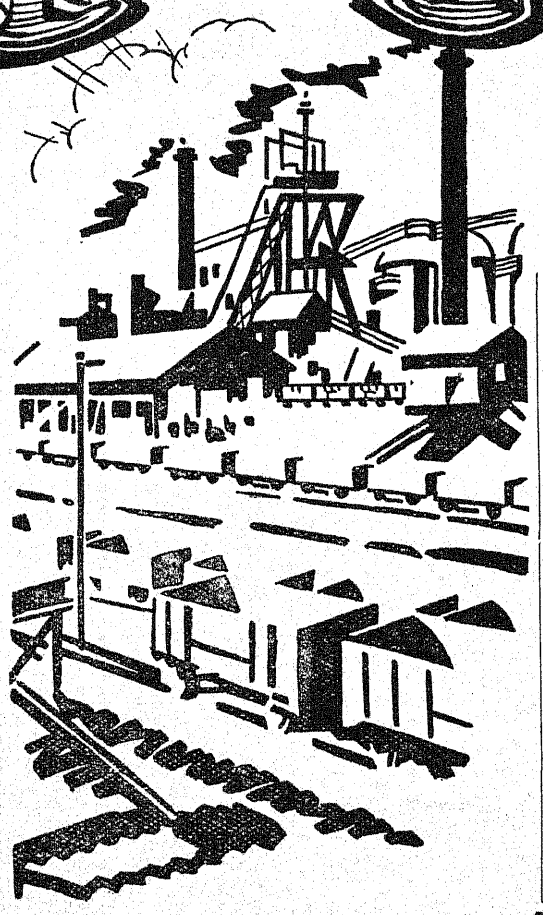

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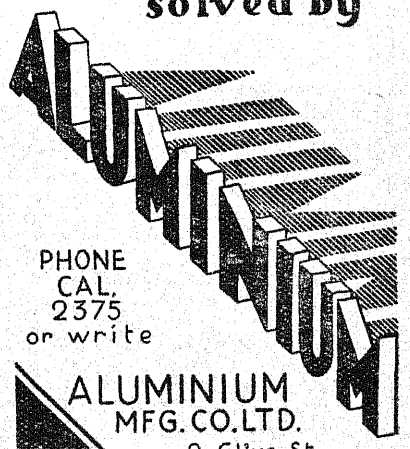

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CALCUTTA SHARE MARKET.

Jute.—This section witnessed lively advances during the period under review. The raw material market improved to Rs. 31-4, and although the mills were not prepared to follow the advance, being well stocked with goods, still sellers were very reserved and in sympathy Hessians also improved to Rs. 9-4-6. The consuming centres were also interested and with an all-round improvement in commodity prices in America, and heavy turnover in Wall Street, prices of Hessian also proportionately improved. The speculative shares improved five points during the week, which has happened after two years of dull and apathetic trading. Howrahs were done up to Rs. 48-5, and Kamarhattys Rs. 480. On Monday Howrahs opened at Rs. 43-8 and Kamarhattys at Rs. 430. Business which had been confined to such enquiry as came from speculative quarters, expanded enormously and nearly the whole range of jute shares participated in the general enquiry. All Rs. 100 denominations advanced 30 to 50 points during the period. Albions improved to Rs. 270, Anglo-Indias to Rs. 345, Auckland to Rs. 210, Ballys to Rs. 145, Barnagores to Rs. 147, Belvederes to Rs. 385, Budge Budge Rs. 365, Caledonians Rs. 510, Cheviots Rs. 240, Orients Rs. 225, Dalhousies Rs. 396, Naihatti Rs. 400, Lawrence Rs. 520, Kinnisons Rs. 700, Standard Rs. 330 and Unions Rs. 420. Among the Rs. 10 stocks Clives advanced to Rs. 28-12, Nationals Rs. 23-8, Presidency Rs. 6-12, Empires Rs. 39, Northbrooks Rs. 51, Reliance Rs. 73-8. The closing tone of the market is very strong and an upward movement is expected.

Cotton.—There was a slightly better feeling noticeable in this section owing to the introduction of the Anti-Dumping Bill in the Assembly and an expectation of further protective duty on cotton goods. Larger turnovers took place in Kesoram cotton roundabout Rs. 3-14 while Bengal Nagpores improved to Rs. 22-4. A single deal took place in Dunbars (Pref.) at Rs. 140 while the Ring preferences were done at Rs. 90. New Ring (Ordy.) had buyers roundabout Rs. 65. With a little improvement in cotton position, New Ring 7 per cent. Preference and 7 per cent. Bowreah 'A' Preference are specially attractive in view of the large arrears of dividend attached to these.

Coal.—Dealings were very restricted in this section owing to unremunerative prices of coal. A few scattered dealings took place in Bengal coal at Rs. 215, Standards were placed at Rs. 20-8 and Burrakurs Rs. 8-12.

Miscellaneous.—Public utility concerns were dealt at hardening rates, and a fairly large turnover resulted. Bengal telephone had buyers at Rs. 15-2, and sellers at Rs. 15-4. Burma Corporation improved to Rs. 8-10, although at the close they were a shade easier at Rs. 8-8, Cuttack electrics, Dacca electrics and Patna electrics changed hands at Rs. 6-2, Rs. 13-8 and Rs. 12-8 respectively. Indian galvanising had buyers at Rs. 9-4, while Indian Iron and Steel improved to Rs. 5-8. Associated Hotels (Ordy.) were placed at Rs. 3-2, while British India Corporation (Ordy.) and Deferred were quoted at -/15/- and -/9/-. With an improvement in the price of Jute Midnapore Zemindary advanced from Rs. 68 to Rs. 72. Port Shipping was wanted at Rs. 11. Among sugar shares, the zest of the enquiry appears to have been satisfied for the present. Cawnpores were quoting Rs. 36 with sellers over. Samastipores changed hands at Rs. 18, New Savans had buyers at Rs. 18-8 but later on receded to Rs. 18-2. Balarampore Sugars had buyers at Rs. 11-4, while Ryams had scattered deals at Rs. 47-4. Purtabpore came to business at Rs. 17-12 and Basti at Rs. 245.

Banks & Railways.—Imperial Banks, fully paid and partly paid had buyers roundabout Rs. 1,225 and Rs. 295. Central Banks came to business at Rs. 22 and Bank of India Rs. 100. Only a small turnover resulted in Light Railways, Darjeeling-Himalayan Railway were placed at Rs. 85-8.

Government Securities.—After the apathetic dealing of the last week the New Loan announcement of Tuesday gave new life to dealings in Government securities. 3½ per cent. Paper improved to Rs. 88-12 and 1960-70 to Rs. 99-12. 5 per cent. 1945-55 was quoting Rs. 113, while 6 per cent. 1933-36 bonds were placed at Rs. 100-12. Other issues were fairly steady. There was very good enquiry for Preference shares. 8 per cent. Preference of good concerns fetched as much as Rs. 135. Hukumchands (Pref.) were wanted at Rs. 104, while Birlas had buyers at Rs. 91. Barnagores (Pref.) were popular at Rs. 53. The Bank rate remained unchanged at 4 per cent.

Teas.—On approval of the Tea Restriction scheme by all Tea-producing countries of the world, there was some enquiry for good concerns. Bhatkawas were placed at Rs. 34-8, Hassimaras Rs. 29-8, Oodlabari Rs. 12-4 and Rajabhat Rs. 28, Tukvars Rs. 21-12 Tejpore Rs. 3-2.

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JUTE AND JUTE GOODS.

An occasional correspondent writes:—

After a long spell of almost daily declining prices, all sections of the jute trade have in the last few weeks been experiencing a mild boom. Immediately after the news of the reimposition of the American embargo on the export of gold was received here the price of hessian dropped down to as low as Rs. 7-10 for 40″×8 oz. and that of jute to Rs. 23-14 per bale for May future.

From these low levels there has been a very sharp rise. Hessian has improved from Rs. 7-10 to Rs. 9-7 and jute to Rs. 31-10. Howrah shares touched Rs. 49-8 on Thursday last. The gunny operators who had been reduced to the condition of those fish which burrow themselves into mud during a certain portion of the year, are showing signs of life and activity. The jute mills of Calcutta, which were finding it difficult to find buyers for forward contracts prices. The bazar dealers have been ready buyers for all that was on offer. It is estimated that during the last three weeks the jute mills of Calcutta have sold large quantities of hessian and heavy goods. A part of this has been taken by American buyers. It is reported that since the abandonment of gold standard by America a fairly large business has been done by shippers with North America which has taken a very active interest in Calcutta goods.

It may be remembered, in this connection, that when the news of the embargo on gold was first known here, many well-informed people were inclined to think that owing to the depreciation of the dollar this action will have an adverse effect on our exports to America. It was apprehended that the dearness of exports in terms of dollars may cause a shrinkage in demand. The Calcutta and Bombay speculators, however, took a different view of the situation. They argued that just as England was able to better its export trade by going off the gold standard, America too would by the help of a depreciated currency be able to sell more goods abroad, which will mean more demand for burlap. The speculators were supported by the rise that took place in the commodity prices in America after the placing of the embargo on gold.

The rise that has taken place in jute goods has proved that in this matter at least the uninformed opinion of the speculators has been nearer the mark than that of the experts.

The improvement in the price of hessian from Rs. 7-10 to Rs. 9-7 is due almost entirely to the feeling of optimism in America. American buyers in anticipation of better business conditions are reported to have bought considerable quantity of forward contracts. In my opinion, the position of the hessian market was inherently sound even before the advent of the rise in American prices as a factor. The price of hessian looked like improving but was kept down from doing so by the weakness in the raw jute and jute bags section. The stimulus given by American demand has proved so strong that not only has the price of hessian improved considerably but hessian has in turn pulled up the price of jute and jute bags. The large imports and the prospects of increased sowings for the 1933-34 season had the effect of depressing the price of raw jute. But the sale of a large quantity of manufactured goods has brought out the jute mills as buyers. The Continental spinners are also reported to have booked a fair amount of business.

The question that requires very careful consideration is whether the rise will last. I believe that in the near future the course of jute goods market will depend very much on the developments in America. Barring the possibility of any serious adverse developments in the international sphere, the position of hessian seems to be very sound. Even if the shipments to North America are equal to those of last year there is bound to be a considerable reduction in the stock of hessian in Calcutta during the next four or five months. The River Plate shipments have been better than expected. Stocks there are reported to be small. I believe, therefore, that, barring temporary reactions, there is no possibility of any serious decline in the price of hessians.

I do not feel the same amount of confidence for raw jute. It is believed that the sowings for the 1933-34 season will be at least 10 per cent. more than those of the previous season. This will mean a crop of 90 lakhs bales. However, if the price of hessian continues to improve, there is bound to be a rise in the price of jute, too, in spite of the prospects of the next crop being satisfactory. The rise, however, may not be in proportion to the rise in the price of manufactured goods.

Our Commercial Correspondent writes:—

During the week very steady conditions prevailed in the jute market and a further sharp rise was noticeable. Business in ready Firsts was done up to Rs. 30, while the Futures May touched Rs. 31-8. The crop prospects are favourable and sowings according to Messrs. Sinclair Murrays report are satisfactory. A spell of dry weather is required. Sowings for the week ending April 22, are estimated as below that at the same period last year.

	This year. Annas.	Last year. Annas.
Narayangung ...	10	13
Chandpur ...	18	16
Chaumuhani ...	15	16
Akhaira ...	12	14
Niklidampara ...	10	16
Sarsibari ...	10	16
Mymensingh ...	8	9
Serajung ...	13	10
Bhangora ...	8	4
Madaripur ...	9	12

The general condition of the crop in all the districts is satisfactory. River levels in most cases are higher than last year. The steady conditions in the market were due to a very healthy goods market, where a sharp and steep rise in values has taken place during the current week. Business was freely done by mills as well as shippers at advancing rates. European LR and XLR was done up to Rs. 5-8 and Rs. 5. Fairly large amount of business was done both by shippers and mills. It is considered that the rise has been too sharp and steep and that a reaction in prices is due. The tone towards the close was easy.

The quotations are:

Ready Firsts London ...	£16 15 0
,, Lightnings London ...	£16 0 0
Ready First Calcutta ...	Rs. 29 8 0
,, Lightnings Calcutta ...	Rs. 28 0 0
Futures May ...	Rs. 30 0 0
Jat LR	Rs. 5 8 0
,, XLR ...	Rs. 5 0 0

Jute Manufactures.

Further steady conditions have prevailed in the market during the current week, and an all round advance in values is to be recorded. Hessian nine porter was done up to Rs. 9-7 and Heavy Cees up to Rs. 24-8. Mills have sold large quantity of hessian and heavy goods for all positions up to the middle of next year. It has been fully absorbed by the local bazar. The rise has been due to reports of inflation and rise in silver in U. S. A., followed by the demand for hessians from that end. The rise has been rather very sharp and steep, and the opinion of the market is that a reaction is due now. Technically the market seems to be overbought and any slackening in demand even for a small period will force the weak holders to liquidate. Towards the close the tone of the market was easy.

Quotations at the time of writing are:

	Rs.	A.	P.
Hessians 40″×8 oz.	9	3	0
,, 40″×10½ oz	12	4	0
,, 50″×10 oz.	10	12	0
,, 45″×11 oz.	12	8	0
Australian Cornsacks	25	8	0
A. Twills	27	8	0
B. Twills	24	0	0
Liverpools	25	8	0
Grainsacks	53	0	0
Sugar Bags	25	8	0
Heavy Cees	22	0	0
Light Cees	21	8	0
E. Bags	17	8	0
D. W. Flour Bags	26	8	0
Salt Bags	20	0	0
Wheat	11	12	0
Woolpacks	1	2	0

Dundee.—During mail week a moderate quantity of business was done in yarn and jute cloth. Coarser varieties of yarn were more in demand, finer ones being more or less neglected. In jute cloth a fairly good business was done in sympathy with better rates from Calcutta. Heavy goods are, however, still quiet, there being no business to report in linoleum cloth.

London.—During mail week business in London jute market was quiet, continental shippers buying a few odd lots here and there. Prices were on the whole steady with a firmer undertone.

The market in Germany has been very slow with a small amount of business passing. Prices are more or less unchanged. There was, however, not much interest taken in the trade.

BULLION

GOLD.

In the Bombay market, after having been firm during the previous week, feverish fluctuations have been witnessed. This fact, combined with the violent movements in the dollar and franc cross rates in London hampered trading locally. The April settlement for which heavy deliveries were effected passed off quietly, and some gold was bought for export by banks. Mr. Roosevelt has put forward proposals for a reduction in the gold content of the dollar by international agreement. The receipt of the news has had a temporary depressing effect on gold which declined from Rs. 30-1-6 early in the week to Rs. 29-10, improving later to Rs. 29-13-0. The price at the time of writing is Rs. 29-11-3 for ready, Rs. 29-11-0 for first settlement, and Rs. 29-10 for second settlement. In consonance with this, the price of sovereigns also declined from Rs. 19-5 to Rs. 19-1-6 for ready, and May 10 delivery was quoted at Rs. 19-0-6. Last week's shipment per s.s. "Castalia" amounted to Rs. 47.28 lakhs and per s.s. "Strathnaver" to Rs. 96.43 lakhs. The daily offtake is still poor at 3,000 tolas and stocks are estimated at some 3½ lakhs tolas. The highest and lowest rates were Rs. 29-15 and Rs. 29-10 for ready, Rs. 29-15 and Rs. 29-9-9 for May 10 settlement and Rs. 29-13 and Rs. 29-8-9 for June 9 settlement. Total imports during the week amounted to Rs. 1,20,009 in bar and coin.

London.

Gold reserves of the Bank of England have been steadily increasing for some time past, and the signs are that this movement will continue. It amounted to £176,532,791 on the 5th instant—an increase of £4,693,741 as compared with the 27th March. Purchases of bar gold made by the Bank during the week under review amounted to £1,978,181. At the same time, large amounts of bar gold have been available in the open market in London. Some purchases were made for the Continent but the larger portion of the purchases was for a destination undisclosed. The price of gold per fine ounce registered a steady increase from £6-0-9½d. to 6-1-8d. during the period from April 6 to April 12. Since then the price has declined and stands at £5-19-0, having touched £5-18-0, a few days before. Imports continue to be on the heavier side, the total imports between midday of the 3rd instant to midday on the 10th, amounting to £5.1 millions, and the exports during the same period to £1.6 millions, the net imports being £3.5 millions. Shipments from Bombay were substantial. During the week ended April 5, the total amount of gold shipments was £683,000. The s.s. "Rawalpindi" carried £647,000 of which £181,000 is consigned to London, £102,000 to Amsterdam and £364,000 to New York and the s.s. "President Hayes" has £36,000 consigned to Marseilles.

Quotations during the week:—

	Per fine ounce.	Equivalent value of £ Sterling.
April 6th ...	120s. 9½d.	14s. 0.79d.
,, 7th ...	121s.	14s. 0.50d.
,, 8th ...	121s. 0½d.	14s. 0.45d.
,, 10th ...	120s. 11d.	14s. 0.62d.
,, 11th ...	121s. 4d.	14s. 0.04d.
,, 12th ...	121s. 8d.	13s. 11.58d.
Average ...	121s. 1.50d.	14s. 0.33d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 3rd inst. to mid-day on the 10th inst.

Imports.	£	Exports.	£
British South Africa ...	2,049,960	Portugal ...	832,500
British West Africa ...	71,760	France ...	553,092
Australia ...	1,753,172	Netherlands ...	169,740
British India ...	1,015,480	Italy ...	15,350
British Malaya ...	112,163	Belgium ...	8,117
Iraq ...	21,534	Austria ...	7,725
Trinidad & Tobago ...	11,514	Other countries	5,365
Netherlands ...	14,473		
Other countries	24,640		
	5,074,696		1,591,889

SILVER.

The local market was very erratic throughout the week. Business in the earlier part of the week was done as high as Rs. 61-10 but later it declined to Rs. 58-12 on London advices being down by a penny and a half. The decline in London was due to American sales, but was only shortlived. The market immediately rose again to 20½d. the local price rising again to Rs. 59-12. Technically the market is bull but the margin in the hands of long holders is fairly large to allow them to carry long in spite of short and temporary declines; consequently the position is very satisfactory.

London.

The price of silver in Air Mail Week has been subject to wide fluctuations, as a result of speculative buying. The reports of the conversations now being carried on in America have set operators thinking as to the effects on the market of the proposals for raising the price of silver and for America to accept payment of war debts, in part, in silver. The question of increased use of the white metal is to come up before the World Economic Conference. The conversations on Tuesday last are said to have been concerned with some form of bi-metallism and the substitution of silver as currency backing commensurate with the reduction of gold cover. Should these proposals be carried out, the prospects of silver are very bright. In addition to this, proposals are also being put forward for a restriction of the production of silver.

In the London market, in the first half of the week ending April 12, silver was quiet with China and the Indian bazars working both ways and America continuing to give support. On the afternoon of the 10th instant following the receipt of the American conversations, there was a keen demand for America, and on the 11th instant further buying for this quarter and other speculative enquiry carried prices to 17 15/16d. for cash and 18d. for two months delivery, representing a rise of 9/16d. over the quotations of the previous day. Shanghai exchange evinced small interest in the advance and with buyers hesitating, China selling caused a reaction on the 12th to 17⅞d. and 17 11/16d. for the respective deliveries. The price of silver spot has since risen to 20 7/16d. Under the present circumstances, the condition of the market is uncertain, and the maintenance of prices would appear to be dependent largely on speculative demand.

It was announced on 6th April that the Chinese Government now require transactions to be made in terms of new silver dollars instead of in taels; the new dollars are exchangeable for taels on the basis of $100 for 71.50 taels. It is stated that in making the dollar the only legal currency, the Government apparently expect to force the banks to desert the tael, and in furtherance of this object have, in addition, imposed a 2¼ per cent. export duty on silver in order to induce the banks to have their silver minted, the cost of mintage being the same as the new duty. According to the new parity, the sterling price of the dollar was 1s. 2 7/16d. for ready and 1s. 2 9/16d. for forward at the close. After the holidays, the dollar opened at 1s. 2⅜d. and after declining to 1s. 2 5/16d. closed at 1s. 2¾d.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 3rd inst. to mid-day on the 10th inst.:—

Imports.	£	Exports.	£
Germany ...	31,572	United States of America ...	58,710
Netherlands ...	26,266	British India ...	11,710
Irish Free State ...	60,003	French Possessions in India ...	5,500
Chile ...	5,181	Germany ...	3,297
Australia ...	22,086	France ...	1,788
Iraq ...	3,120	Sweden ...	1,210
Belgium ...	2,250	Other countries ...	1,934
Other countries ...	5,031		
	155,509		84,149

Quotations during the week:—

IN LONDON.

	Bar Silver per oz. std. Cash delivery.	Two months' delivery.
April 6th ...	17 7/16d.	17½d.
,, 7th ...	17½d.	17 9/16d.
,, 8th ...	17½d.	17½d.
,, 10th ...	17⅝d.	17 7/16d.
,, 11th ...	17 15/16d.	18d.
,, 12th ...	17⅝d.	17 11/16d.
Average ...	17.521d.	17.573d.

IN NEW YORK.

	(Per ounce .999 fine). Cents.
April 5th	27⅛
,, 6th	27⅜
,, 7th	27⅜
,, 8th	27¼
,, 10th	28⅛
,, 11th	28 5/16

(*Continued on page 727*).

TEA AND COFFEE

There was no sale of tea in Calcutta during the week under review.

Foreign.

Tea shares appear to have been in better demand, according to reports received of Air Mail Week. The anticipation of the salutary effects of the Restriction scheme, on which there is now complete agreement among all the interests concerned, would appear to have lent this strength to the shares. Better prices have been available, the tone being very firm, and in many cases the prices have been marked up, although the transactions reported are not numerous. Sir Joseph Bhore's statement in the Legislative Assembly with regard to the restriction, has been understood as having carried the scheme into completion.

According to an Amsterdam correspondent, the Netherlands Indies Government, in putting into operation the measures for restriction, will treat European estates and native growers as far as possible on an equal footing. During the period of the restriction, the standard output of native tea will be from 15,000 to 17,000 tons per annum. It is understood that a committee will be appointed in each district to control the purchase of tea from the native growers and to decide all other questions arising from the Restriction plan. The Government have dropped the idea of fixing minimum prices for native tea as the difficulties in the way could not be overcome.

According to a special report issued by the Amtorg Trading Corporation, New York, the area under tea cultivation in Georgia has increased rapidly, reaching a total of 22,000 hectares in 1931. It is estimated that the year 1932 has added 15,000 additional hectares to all the tea plantations, and by the end of the second Five-Year Plan these plantations are to reach a total area of 100,000 hectares; the aim of the growers being to meet the entire domestic demand for tea by 1937.

Figures relating to the movements of tea in London in March compiled by the Tea Brokers' Association give imports at 25,264,000 lbs. as compared with 26,298,000 lbs. in the corresponding month of last year. The Indian figures were 10,174,000 lbs. against 9,241,000 lbs. and the Ceylon total 8,982,000 lbs. against 9,380,000 lbs. There was a heavy drop in imports from Java and Sumatra, which amounted to 5,760,000 lbs. as compared with 7,451,000 lbs. As regards deliveries, the Dutch figures are very striking, the total being only 4,450,000 lbs. against 12,959,620 lbs. in 1932 and 9,959,000 lbs. in 1921. Indian deliveries in March amounted to 24,879,000 lbs. against 28,349,000 in 1932 and those of Ceylon to 11,675,000 lbs. against 10,888,000 lbs.

The London stock at the end of March is reported at 275,640,000 lbs. as compared with 213,309,000 lbs. at the end of March last year and 242,180,000 lbs. in 1931. At the end of February of the current year it was 292,071,000 lbs.

At the London auctions on April 24, 30,400 packages of Indian Tea were submitted for sale. There was a good demand. Common and low medium sorts experienced a keen competition and were generally a farthing per lb. higher. Good medium qualities were irregular and barely maintained rates. The best sorts sold well. The following were the lowest prices fetched during the day's auction:—

	Last auction per lb.	To-day's auction per lb.
Common Pekoe	7½d.	7¾d.
Common Broken Pekoe ...	7¾d.	7½d.
Common Orange Pekoe ...	7¾d.	8d.
Common Broken Orange Pekoe	7¾d.	8d.
Common B. P. Souchong ...	7¾d.	8d.

The following are the value prices:—

Clean Common Pekoe ...	7¾d.	7⅞d.
Clean Common Broken Pekoe ...	8d.	8¼d.
Clean Common Orange Pekoe ...	8d.	8⅛d.
Clean Common B. O. Pekoe ...	8⅜d.	8⅜d.
Clean Common B. P. Souchong	8d.	8d.

On April 26, 22,100 packages of Indian tea were submitted for sale. There was a good demand for all descriptions but little change in values. The following were the lowest prices fetched during the day's auction:—

	Last auction per lb.	To-day's auction per lb.
Common Pekoe	7¾d.	7¾d.
Common Broken Pekoe ...	7½d.	8d.
Common Orange Pekoe ...	8d.	7¾d.
Common Broken Orange Pekoe	8d.	8d.
Common B. Pekoe Souchong ...	8d.	8d.

The following are the value prices:—

Clean Common Pekoe ...	7⅞d.	7⅞d.
Clean Common Broken Pekoe ...	8¼d.	8¼d.
Clean Common Orange Pekoe ...	8⅛d.	8⅛d.
Clean Common B. O. Pekoe ...	8⅜d.	8⅜d.
Clean Common B. P. Souchong	8d.	8d.

At the London Auctions on April 25, 27,200 packages of Ceylon tea were submitted for sale. There was keen competition. Common kinds were generally a farthing per lb. higher. Other sorts were firm, except plain medium broken orange pekoe teas, which were rather irregular and occasionally in buyers' favour. The following were the lowest prices fetched during the day's auction:—

	Last auction per lb.	To-day's auction per lb.
Common Peokoe	7¾d.	7¾d.
Common Broken Pekoe ...	8d.	8d.
Common Orange Pekoe ...	7½d.	7⅝d.
Common B. O. Pekoe ...	8¼d.	8¼d.

The following are the value prices:—

	Last auction per lb.	To-day's auction per lb.
Clean Common Peokoe ...	7⅞d.	8d.
Clean Common Broken Pekoe ...	8d.	8⅛d.
Clean Common Orange Pekoe ...	7⅝d.	8d.
Clean Common B. O. Pekoe ...	8½d.	8½d.

ARRIVALS AND EXPORTS OF TEA.

(In thousands of lbs.)

	Arrivals into Calcutta all routes	Exports by sea from Calcutta and Chittagong
Week ending 22nd April, 1933 ...	1,172	315
Corresponding Week of 1932 ...	527	432

EXPORTS DURING THE LAST THREE MONTHS.

(In thousands of lbs.).

	Dec., 1932.	Jan., 1933.	Feb., 1933.	July, 1932. to Feb., 1933
United Kingdom ...	34,294	24,258	14,210	289,312
Australia and New Zealand	756	74	316	2,306
Ceylon	288	193	171	2,253
Total British Empire ...	35,338	24,525	14,697	293,871
North America ...	3,215	3,028	2,881	25,461
Iraq, Arabia and Persia ...	439	311	308	2,988
Egypt	102	64	374	1,598
Other Countries ...	921	800	1,080	6,562
Total	40,015	28,728	19,340	330,480
Total July, 1931 to February, 1932			...	307,225
Total July, 1930 to February, 1931			...	315,028

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WHEAT.

CROP FORECAST 1932-33.

According to the third All-India wheat forecast recently published the total area now reported under wheat is 32.29 million acres against 33.66 million acres at the corresponding date last year, showing a decrease of 4 per cent. The total yield is now estimated at 9.12 million tons as against 9.30 million tons last year or showing a decrease of 2 per cent. The general conditions of the crop is reported to be satisfactory.

The market in Calcutta during the week under review has ruled very steady with a small advance in values. The steadier feeling was partly due to steadier conditions prevailing in other markets, and partly due to the rain in the Punjab and dust-storms in certain districts of U. P. causing damage to the harvested crop. The price of spot wheat has also improved on account of a small rise in rice maize and pulse.

The quotations are:

Cawnpore Ready	...	Rs. 3-9-6
Beta May	...	,, 3-6-6
,, September	...	,, 3-9-6

London.—The recovery that took place in the prices of Cereals last week have been well maintained. Wheat specially has shown a further advance in American and European markets. The winter wheat crop of U.S.A. is estimated at 334 million bushels against an actual yield of 462 million bushels a year ago.

SHELLAC.

After ruling steady during the earlier part of the week the market has since ruled a shade quieter. The demand from consuming centres is very poor and the hedge sales against new crops are rather heavy.

The quotations are:

		Rs.	A.	
T. N.	...	18	8	per maund.
S. T. I.	...	19	0	,, ,,
I. T. N.	...	17	0	,, ,,
Superfine	...	21	8	,, ,,
Seedlac	...	12	12	,, ,,
Sticklac	...	10	4	,, ,,
Kirilac	...	2	8	,, ,,

London.—During mail week the market in London was slightly better as buyers were attracted by very low prices and a fair amount of speculative business was put through. Garnet lac has remained unchanged while Button lac has fallen by two to three shillings per cwt. Stocks in London are estimated at little over 36,000 packages.

SUGAR.

The market during the week under review has ruled quiet and values are a shade easier. There has been no fresh business reported from Java except for Western India ports.

The quotations at the time of writing are:

Java White Ready	...	10	3	per maund.
Do. Afloat	...	10	3	,, ,,
Cawnpore Ready	...	9	4	,, ,,

Stocks in Port Commissioners and private godowns are estimated about 2,500 tons, while the stocks in the main Indian ports are:—

(In bags, 10 bags = 1 ton).

Calcutta (Apl. 19)	...	30,230	(Apl. 20)	...	85,000
Bombay (Apl. 20)	...	72,000	(Apl. 20)	...	115,000
Karachi (Apl. 22)	...	90,000	(Apl. 22)	...	160,000
Madras (Apl. 18)	...	25,000	(Apl. 18)	...	40,000
Rangoon (Apl. 15)	...	10,740	(Apl. 18)	...	13,180

London.—During the mail week the market rose sharply on the news that the segregation by Cuba of about 600,000 tons of the U.S.A. quota has been officially approved. The spot price of raw sugar in New York after rising to 3.1 cents per lb. has fallen back to 3 cents.

COTTON.

The rise that took place last week is well mentained. There was selling by weak holders and the market was easy. Since then a recovery has set in and the highest price touched for Broach July/August was Rs. 187-8.

CROP FORECAST.

	Thousand Acres.	Thousand Bales	Remarks.
All India ...	22,558	4,516	
Trade descriptions:			
Oomras ...	10,197	1,652	Decrease 5 per cent.
Bengal-Sind ...	2,801	771	in area but in-
Dholleras ...	2,742	680	crease 12 per cent
Broach ...	1,278	309	in yield as com-
Americans ...	872	249	pared with last
Others ...	4,668	855	year.

The quotations at the time of writing are:—

Broach July/August	...	187	0	0
Oomras ,, ,, ..	...	179	0	0
Bengal July/August ...	...	150	0	0

MANCHESTER COTTON.

Messrs. James F. Hutton and Co. (Manchester) in their weekly report dated April 12 say:—

During the past week cotton prices have become firmer but customers have not as yet become used to this, and many offers, even for goods that are urgently required, have been made on a basis too low for consideration. There has been little news of outstanding interest from the States, where values have firmed up in sympathy with the commodity markets.

There have been reports of further rains in the Mississippi Valley aggravating flood conditions which have caused a certain feeling of nervousness. Sentiment in the States is reported to be better and hopeful mention has been made of the forthcoming Economic Conference at Washington. With regard to the new crop, Fossicks

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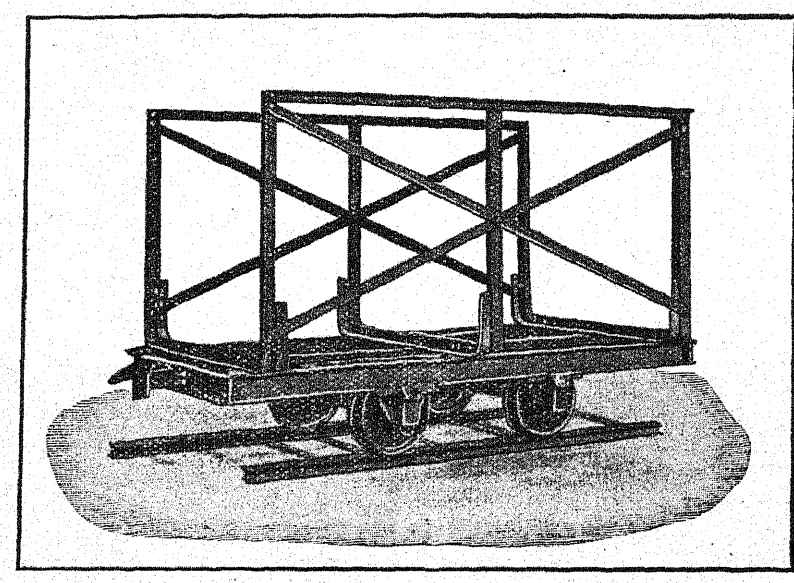

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Bureau states that an increase of from five to ten per cent. is generally expected.

There has been a fair amount of inquiry abroad but business generally has been rather slow, and inquiry unevenly distributed. While some traders have had little to do, others have been very busy quoting for a fairly wide range of styles.

While India has submitted a fair share, it has mostly been mail inquiry and cables have been few. A small amount of business has been offering for Calcutta in dhooties and specialities, but as yet bookings have only been meagre. Both Karachi and Madras have inquired for mulls, jacconets and other light styles, but here again business has been slow. Apart from a few offers from Shanghai for poplins and fancies little has been heard from China, while Java and Singapore have also been very quiet.

Although South America has been far from brisk some fair lines of plain finishing cloths and specialities have been booked. Little has been heard from West Africa but purchases of finishing cloths and drills are reported from South Africa. While Continental demand has remained slow, there has been moderate activity in the Home trade section. In the yarn section little business of any weight has been done.

FREIGHT.

The market has ruled quiet during the week without much business passing. The quotations are:—

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES.

(Less 10% rebate not exceeding 5s.)
April to August.

Linseed 20 cwt.	27	6
Rice 20 cwt.	28	9
Jute 50 c.ft.	37	6
Shellac 50 c.ft.	42	6
Tea 50 c.ft.	40	0
Gunnies 50 c.ft.	41	3
(nett)	40	0

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

April to June.

Jute 50 c.ft.	33	9
*Gunnies 50 c.ft.	37	6
*Shellac 50 c.ft.	37	6
Hides Salt Cow 14 cwt.	37	6
,, Ars. Buff 17 cwt.	50	0
,, Ars. cwt. 14 cwt.	60	0

*47s. 6d.—Italian Ports.

DUNKIRK (less 5% rebate).

Jute 50 c.ft. ... April-June ... 35 6

SUEZ, PORT SAID.

Gunnies April-Dec. 50 c.ft. ... ... 25s. 0d.

BOSTON, NEW YORK PHILADELPHIA AND BALTIMORE.

(Contract Rates 1933).

Jute 40 c.ft.	$7.25
Gunnies 40 c.ft.	$8.00
Shellac in Bags 13 cwt.	$8.75
Tea 50 c.ft.	$10.50
Skins in Bales 16 cwt.	$15.50
Skins in Casks 20 cwt.	$9.25

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PACIFIC PORTS (AMERICA) AND VANCOUVER.

April to Dec., 1933.

Gunnies 40 c.ft.	$7.50
Tea (1,000 lbs.)	$9.50

SALT.

The market during the week under review has ruled steady.

The quotations are:—

	Ex. Ship. Mds. per %	Ex. Ship. Rate. mds.	Ex. Govt. Golah. Mds. per % pty.	Ex. Govt. Golah. Rate. mds.
Spanish Fine ...	...	...	2,000	...
Ras Hafun Kurk. ...	...	...	598	40
Port Said Cr. ...	...	...	6,000	30
Assab Kurk. ...	...	...	200	40
Aden Fine ...	2,800	47	2,000	...
Aden Solar Fine ...	10,100	47	...	...
Indo Aden Fine ...	14,700	47	...	...
Little Aden K. ...	...	...	850	44
Karachi Grax Fine ...	...	...	1,500	44
Okha Crushed ...	9,800	43	...	...
Navalakhi Fine ...	...	...	550	...
Bombay Kurk. ...	...	...	1,500	40
Tuticorin Kurk. ...	...	...	1,000	42
Nadir Fine ...	5,500	44	...	...

(*Continued from page 723*).

In the Bombay market, silver was firm during the week mainly through firm advices from both London and New York. The feverish speculative activity caused by the various proposals now being discussed in the American conversations was reflected in other markets. A fair-sized amount of inter-bazar business was done here, but the daily off-take is still not very considerable being only 20 bars, while stocks continue at the figure of 7,000 bars.

The highest and lowest rates recorded were Rs. 59-3 and Rs. 56-5 for ready and April 15 settlement and Rs. 59-6 and Rs. 59-9 for May 13 settlement and Rs. 59-10 and Rs. 59-9 for June 13 settlement. Total imports during the week amounted to Rs. 18,485 in coin.

STOP PRESS.

The Controller of the Currency has issued the following Press Communique:—

Subscriptions to the Cash Section of the 3½ per cent. Loan, 1947-50, in the form of the 4 per cent. Conversion Loan of 1916-17 and Cash were allotted in full. Subscriptions in the form of Treasury Bills, the 5 per cent. War Loan, 1929-47, the 5 per cent. Bonds, 1933, and the 6 per cent. Bonds, 1933-36, received no allotment. The total accepted applications amounted approximately to 15½ crores as shown below:—

4 Per Cent. Conversion Loan of 1916-17	5.3 crores.
Cash	10.2 crores.
	15.5 crores.

2. Subscriptions to the Conversion Section of the loan so far reported amount approximately to 11½ crores.

IMPORTS AND EXPORTS OF BULLION.

GOLD

(In Lakhs of Rupees.)

	Week ending Apr. 22 1933	Corresponding period in 1932	Dec. 1932	Jan. 1933	Feb. 1933	April to Feb. 1933
Imports ...	1·20	0·7	16 1	12·7	7·3	121·6
Exports ...	104·7	99·9	1008·2	476·3	495·9	6185·8
Net Exports	+103·50	+99·2	+992·1	+463·6	+488·6	+6064·2
Net Exports April to February 1932				...	...	+5123·8
Net Imports April to February 1931				...	...	−1249·4

SILVER

	Week ending Apr, 22 1933	Corresponding period in 1932	Dec. 1932	Jan. 1933	Feb. 1933	[Apr. to Sep. 1933
Imports ...	0·28	4·22	4·77	9·59	7·03	154·9
Exports ...	...	1·59	5·62	6·93	7·03	83·3
Net Imports −or Exports+ ...	−0·28	−2·63	+0·85	−2·66	...	−71·6
Net Imports or Exports April to February 1932						−2,65·5
,, ,, ,, 1931						−40,90·5

THE

Mercantile Bank of India, Ld.

(Incorporated in England.)

Subscribed Capital	... ...	£1,800,000
Paid-up Capital	... ...	£1,075,000
Reserve Fund	... ...	£1,050,000
Reserve Liability of Shareholders	... ...	£ 750,000

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Reserve Liability of Shareholders	...	£1,000,000

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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

PROGRESS OF NEW LOAN.

The list for both the cash section and conversion section of 3½ per cent. 1947-50 Loan opened at 10-30 a.m. (S.T.) on Friday and it was announced within an hour that the list for the cash loan had been closed. At the time of writing, the list for the conversion section continues to remain open. Towards the afternoon, the following *communique* was issued by the Controller of the Currency :

> "The Cash section of the Loan has been closed. Subscriptions in the form of Treasury Bills and securities of the 5 per cent. War Loan, 1929-47, the 5 per cent. Bonds, 1933 and the 6 per cent. Bonds, 1933-36 have received no allotment. The percentage of subscriptions in cash accepted will be notified later."

Though the last sentence in the above Notification would give the impression that there would be *pro-rata* allotment, the market, however, anticipates that all applications in cash would receive more or less full allotment. It would appear that there would be more or less wholesale acceptance of whatever applications were tendered in due time; there would simply be no chance for those who "missed the bus'. In a sense, this is unsatisfactory. Many applicants, fearing only partial allotment, have applied for amounts far in excess of what they require or could digest. When they now come to realise that as against their expectation of allotment on the basis of 30 per cent. to 40 per cent., they will be getting more or less 100 per cent. allotment, it may well be that they are seriously embarassed as to how the total amount is to be carried. This means that there should be a fair amount of selling pressure caused by applicants who have received more than they hoped for and who would, therefore, now be content with realising whatever profit they can get. If, on the other hand, there had been a *pro-rata* allotment on a basis which approximated to market anticipations, it would have been a tactical move calculated to reduce to a minimum the number of those who would be inclined to sell for quick profit. On the one side, the fact that the Loan had been fully subscribed within a few minutes is a bullish factor of great significance. On the other side, that many applicants have, possibly, bit off more than they could chew is, certainly, a bearish factor whose measure and value it is necessary to understand aright.

* * *

From this point of view, the market for the next two or three days requires careful watching; and if any pronounced setback should manifest itself, the Government should intervene and purchase securities, utilising the proceeds of the Debt Redemption Fund. It would not do for the Government to feel that once the Loan had been a success they have nothing more to do in the matter. As a matter of fact, only one section of the Loan has been a success so far. The other section has yet to be made a success. It is quite possible that in the first few hours, applicants for the conversion loan might have come up to Rs. 10 crores or so. But, even so Rs. 5 crores still remains to be made up. Already in the giltedge market, the sentiment towards the close of Friday was definitely and distinctly quietish. There was a reaction in prices; and what is worse, the undertone was positively depressing. Unless there is a change in the tone and temper of the market in this regard, the completion of the remaining Rs. 5 crores will prove as tardy as the filling up of the first and major portion was swift and speedy. In the interest of making the Conversion Loan as outstanding a success as the Cash Loan, it is necessary for the Government to put new heart and new strength into the market. It is quite easy to put such heart and life into the market. All that the Government have to do is to buy some of the superfluous stuff in the market both in Bombay and in Calcutta. Such purchase need not exceed Rs. 25 lakhs. But this gesture would have a most important psychological effect at a most psychological moment. The financial authorities must feel and realise that the market looks up to them and expects them to lend timely support on those occasions when abnormal factors cause undue sagging. As we have pointed out on earlier occasions, the technical position of the market is that most operators are over-bought. The way in which allotment is expected to be made in respect of the cash loan might accentuate this over-bought position. The combined effect of these factors might be that the strength, that should arise from so quick an over-subscription of the Cash Loan, would, in large part, be nullified.

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It is also necessary to remind the authorities that the present loan is by no means the last and final stage of the conversion programme. There is another hurdle or two to be negotiated. In view of the further stages to be accomplished, it is of the utmost importance that the giltedge situation is improved and strengthened on the present occasion to the maximum extent possible. Every factor is most propitious, barring the somewhat over-bought position of operators. This is a weakness in the giltedge situation to which we have drawn, repeatedly, pointed attention. In spite of such weakness in the technical position, the market responded most bravely to the New Loan announcement. That is to say, from the side of the market, it has behaved splendidly and co-operated in every way possible towards the success of the New Loan. From the side of the Government, it now remains for them to show that they appreciate the co-operation that has thus been offered. Such appreciation, in practical terms, means all those measures that are necessary for giving that momentum which will start the new giltedge era on a cheerful note of optimism. Just after the publication of the New Loan Notification, we made an earnest appeal to the Finance Member to undertake open market purchases with a view to administer a tonic to the drooping spirits caused by the issue price of the New Loan being lower than market expectations. We are gratified that our appeal was not in vain. It is equally important that at the threshold of what we believe to be an important epoch in the Indian giltedge market, the Government should make timely, adequate and suitable purchases. We have taken upon ourselves the task of enlightening the authorities on the technical position of the market from time to time and on the steps that should be taken in the light of such a position. We know that our views have been given careful consideration in the past. We hope that, in the present instance, our opinion would command a like respect. If it does, we have no doubt that the Conversion Loan would be subscribed by Saturday, and that the combined effect of the Cash Loan and the Conversion Loan being subscribed for in so short a time will inaugurate a phase of increasing vitality in the giltedge market—increasing in a way that the next instalment of the conversion plan could be put through on the basis of a 3½ per cent. loan at par. This is the aim and objective which Sir George Schuster should keep in view; if such is to be the aim and objective, the suggestion we have made should receive most earnest consideration.

ROAD-RAIL CONFERENCE.

The Road-Rail Conference which met at Simla on Monday has gone through its appointed task of considering a specially prepared agenda of eight resolutions, which had been specially prepared for it. In trying to estimate the results of the Conference it is only fair to bear in mind that there was at no time any intention of getting definite decisions from the Conference. The Government of India, on whose initiative the present enquiry into the problems of transport in this country was undertaken, have a keen sense of the complexities and difficulties of the questions connected with modern transport; and they are, therefore, particular, that not only should no precipitate action be taken, but that even opinions should not be allowed to crystallise before securing the necessary data and the requisite discussions of rival view-points. The starting point in this instance was the Mitchell-Kirkness Report which made an elaborate survey of the conditions of motor and rail transport. This report was foreshadowed by His Excellency the Viceroy in his speech at the opening of the Budget session of the Legislative Assembly. His Excellency also encouraged the hope that the consideration of the report might ultimately lead to the formulation of a number of schemes of road and railway development, which might prove a powerful impetus to the revival of trade. The conference which met at Simla was meant to be an opportunity for the ventilation of the various rival view-points enlightened, of course, by the report of Messrs. Mitchell and Kirkness. As one of the communiques issued during the course of the Conference points out, the intention of the Conference is primarily to afford opportunity for a full exchange of views with the object of determining in what direction action may be necessary. Obviously, we are yet a long way from specific conclusions. The proposals, which may be indicated by the discussions of the Conference, are to be referred for the consideration of Local Governments and other interests concerned; and doubtless this reference would be regarded as a full opportunity for the various interests throughout India to express their views in greater detail than at a conference of this nature.

A conference which is of a frankly inconclusive and deliberate nature must be of doubtful value. Our Simla correspondent points out in his letter published in this issue that only set speeches prepared beforehand were made in the conference. And for our part, we are not sure that the opinions expressed could not have been as effectively secured through correspondence. This is not to say that the points raised were of little importance. Though there was not that reconciliation of conflicting view-points, which is the proper objective of any conference, it is a notable gain that the government and the public are enabled to appraise the principles involved.

Given the restricted objective of the Conference, those who are responsible may be congratulated on the preparation of the agenda. We give below the principal resolutions discussed by the Conference :

(1) This Conference considers it desirable that measures should be concerted (*a*) for the prevention of further wasteful competition between railway and road transport ; (*b*) for the development of rural motor transport complementary with railways and (*c*) for the development of the road system in harmony with the objectives defined under (*a*) and (*b*) upon a comprehensive and more uniform plan than at present exists.

(2) In order to check the development of further wasteful competition, this Conference considers that the following measures would be justifiable :—

(*a*) The range of public service and goods motor transport in direct competition with railways should be limited to that within which it offers to the public a service substantially superior to that which the railway can offer.

(*b*) The control of public service and goods motor transport on parallel routes should be strengthened so that in respect of external control road and rail transports are on comparable terms.

(*c*) On parallel routes at least the number of vehicles licensed to ply for hire should be restricted so as to prevent competition as between motor vehicles and with railways at below the economic rate of fare.

(3) This Conference considers that the statutory provisions which at present limit the operation of motor services by certain railways should be repealed.

(4) This Conference recommends that the present regulations regarding public service and goods motor transport should be reviewed with the object of amending them so as to afford every encouragement to the development of rural services by the granting of monopolies for limited periods or otherwise.

(5) This Conference considers that in the interests of all concerned a co-ordinated plan should be drawn up for the taxation of motor transport by the various authorities concerned.

(6) This Conference considers that the present road development account should be continued at least for the duration of the present constitution but that the class of development to which it should be applied reconsidered.

(7) This Conference considers that it is necessary to study the question whether the present lack of balance in the road systems will, if the means of development are restricted to revenue resources, be susceptible of correction either at all or at a rate consistent with the economic needs of the country, and, accordingly, recommends that a comprehensive plan should be drawn up with a view to examining the possibility of development from loan funds.

(8) This Conference considers that suitable machinery should be established at the centre and in the provinces to ensure adequate co-ordination between road and rail transport and their future development.

All the resolutions clearly refer to questions of principle and have been drafted in an apparently inoffensive manner. It is at the same time possible to detect behind them a sneaking partiality for the Railways. For the Government are after all the proprietors of the Railways in India. The latter have been one of the chief sources of revenue to the State; and the argument that it is only an indirect levy on trade and industry has little practical importance. In a period in which the Railways have changed rapidly from the position of an income yielding asset to a liability, it is natural that a hard-pressed government is not quite friendly to motor transport which after all has its place in the shrinkage of railway revenue. It must be urged, however that this natural attitude of the Government should not provoke the public to any indiscriminate support of motor transport. For, every tax-payer is in the last resort the fractional proprietor of the railways of India. When they yield a surplus, he secures a positive or negative relief from taxation. When they incur deficits it is the tax-payer that in the last resort would have to foot the bill. It is to his interests to preserve the earning power of the Railways of India and maintain their character as a colossal public utility concern. Our comments on this question on earlier occasions should serve to dispel any suspicion of partiality for the railways. In India, where the attitude of opposition to Government plans and objectives is almost a habit, it is necessary to utter a warning against any slavish obedience to it.

The members of the Conference who represent the motor transport interests, were not slow to detect the bias in the draft resolutions in favour of the Railways. Sir Joseph Bhore by emphasising the importance of railway revenue confirmed such suspicions. Sir Guthrie Russel, it may be said, provoked an explicit protest by citing in full the case of the railways and by formulating a detailed demand for the imposition of specific restrictions on motor transport. He emphasised the obligations of Indian railways and said that they had to find each year a total of Rs. 103 crores that is, Rs. 50 crores for working expenses, Rs. 14 crores for depreciation, Rs. 33 crores for interest and Rs. 6 crores as contribution to General Revenue. The unfortunate results of the last few years were, of course, not due to motor competition but to the world economic depression. The Mitchell-Kirkness report estimated the loss to railways on account of motor competition

at Rs. 1½ to Rs. 2 crores; and it is reasonable to infer that, if the present position is allowed to continue, motor transport may cut a larger hole in the revenues of Indian railways. Sir Guthrie Russel pointed out in effect that the danger of motor competition ought not to be appraised merely by the loss of Rs. 1½ to Rs. 2 crores. Motor transport, it would seem, has taken the very cream of passenger and goods traffic. As regards the former, the third class passenger traffic which, as is well-known, forms 89 per cent. of these earnings has passed away to the motors at least in so far as short distance journeys are concerned. As regards goods, the low-paying heavy traffic has of necessity been left intact in the hands of the railways. But the highly paying traffic seems to be quite vulnerable. And Sir Guthrie Russel asks how the railways are going to meet their obligations if they are to lose their highly rated traffic. No general increase in goods rates is possible without doing serious damage to all forms of business; and as for decrease, it is a measure on which the authorities can embark only after mature consideration. Even if for certain classes of such traffic, contends Sir Guthrie, the most dangerous mode of transport is road-motor transport, the limited advantages would be far outweighed by a bankrupt railway system which has become a burden on the country. Thus any argument for the railways would be an argument for the Central Government, the Provincial Governments and indeed for the country as a whole.

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While no one can accuse Sir Guthrie of exaggerating the significance of the Railways to the Government and the tax-payer, it may be asked whether there is no alternative to the solution which he suggests by implication. Sir Guthrie demands that road transport should have no unjust advantages over the railways. About the economic issues involved in this question of road transport being made to bear its just burdens, we have dealt at length in our issue of February 18. There seems to be behind the enumeration of these new burdens an anxiety to make them as numerous and heavy as possible. We have not merely sentimental bias in favour of motor transport. But it would be unfair to demand that working conditions in motor transport should be better than working conditions generally are in a country like India. It would be impracticable, too, considering that the majority of buses are worked by their own proprietors.

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Now that the Railway authorities are themselves found to lay so much stress on the comfort of passengers, it is most opportune to ask what they have done in that regard. If the bulk of the loss in passenger traffic is on account of third class passengers, is it not a severe condemnation of the existing administration? The public is entitled to know what the Railways have done to retain the vanishing patronage of dissatisfied customers. To make clear the point we try to press, we adduce the instance of the Calcutta Tramway Company which has during the last few years successfully combated the competition of the buses. Fares were reduced, new types of season tickets were introduced, the cars were improved and by all tokens the Tramway Company is doing well again. That the Railways can make no such claim is a point which has an obvious bearing on the question on hand.

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The Hon. Mr. E. Miller who represented motor transport protested against the suggestion of the original draft resolutions that the elimination of wasteful competition should be done only at the expense of motor transport. The true criterion in this matter is the public interest and convenience. It is for the railways to show a more genuine regard for economy and business administration. Even though the mobility of motor transport invests it with certain advantages over the railways, we still believe that the loss on account of third class passenger traffic could be considerably minimised. The Railway authorities owe it to themselves to explore all the avenues of efficient management before they attempt to cover up their defects with an outcry against motor transport.

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With all possible improvement in railway administration, it would still remain to solve the main problems connected with road and rail. And as we have already said, the public interest is the sole criterion. The preservation of the profit-earning capacity of the railways is certainly a matter of public interest; and care must be taken to see that the profit is not merely an inconsiderate levy on the travelling public and trade and industry. Duplication of communications is obviously a waste of public resources. And in India we are fortunate in that we are not faced with an insoluble dilemma. The Mitchell-Kirkness Report points out clearly that the co-ordination of road and rail transport is a less complicated matter in India. Where existing bus services run parallel to railways, it is necessary to ascertain that the services are run on an economic basis. The impression has gained ground that most bus enterprises are really losing concerns, in which the owners are often unable to detect, much less appraise, the exact loss. Perhaps this is true in some cases; but in the majority of cases, they are as much sinned against as sinning. If the railways complain that the buses have been let off lightly in the matter of the costs of the track, so might the buses contend that they get so little for all the diverse levies and taxes which they pay to a whole hierarchy of powers from the local board to the puissant Central Government. We are convinced that a satisfactory solution of the problems would be facilitated, the moment it is recognised that it is less a question of deciding on conflicting claims than of rationalising the whole transport industry. The buses would joyfully welcome certain regulations which would protect them from the baneful effects of indiscreet ventures. If the interior and the mofussil could be opened by a system of combined monopoly and license—a system that would assure the pioneer of the fruits of his spadework—much of the pressure on certain areas would be relieved and road transport would look with less disfavour or suspicion on the present movements.

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It is, however, in regard to road development that the authorities will find themselves faced with a number of embarrassing problems. In the background is the eternal uncertainty of the Reforms and the kind of constitution that is to be imposed. The conference has passed a few tentative resolutions regarding the continuance of the Road Development Fund. While the railway and road transport interests growl against each other over the supposed conflict of their interests, the representatives of the provincial governments are jealously mindful of any interference in their shperes of administration or taxation. Yet it stands clearly to reason that the multiplicity of petty local authorities in whose inefficient and unequal hands has been left the care of the roads must go. Administrative reform, there is bound to be; and whether the autonomy of the provinces and other federating units is to be preserved is matter of constitutional importance and should have no practical import. A far more important question is whether road development can be content to rely on revenue allotment or whether it will before long have the same phase of capital expansion as the railways had in the twenties. A two-fold development of inland transport in the present state of business is indeed, a happy prospect to contemplate.

BRITISH BUDGET.

The press messages received in India on the British Budget are so scrappy that our own comment has, necessarily, to be brief and somewhat general. On receipt of our Air Mail correspondence, we hope to be able to deal with the subject at length in the issue of the second week of May. Meantime, it is obvious that Mr. Neville Chamberlain has played for safety and avoided anything like unusual or daring proposals. In these days when budgets have gone awry in most countries, the very balancing of budgets as in the case of Britain and India must be reckoned a thrilling event. The details of the budget are, doubtless, dull ; but the general result of the estimates is of special interest, as betokening the recovery of the intrinsic strength of British finances. It may be said, in broad terms, that the recovery in the British budgetary position has not made as brave a showing as the recovery in the position of London as an international money market. Immediately after the downfall of sterling in September 1931, it looked as though London had received a cruel and staggering blow. The depreciation of sterling in terms of gold became greater and greater. All foreign balances were being withdrawn. And in all international gatherings on economic questions, the countries still wedded to gold talked with a superior air. It was, however, possible for the British monetary authorities to intervene in a way, in which, while fluctuations in sterling were reduced to a minimum, the depreciation of the currency was used as an important factor in the rehabilitation of the country's trade and finance. Far from sterling losing prestige and status, it acquired a new status and prestige by becoming the standard of value in a growing area of sterling countries, that is to say, countries whose currencies were linked in some manner of parity with sterling. At the same time, the freedom from gold trammels was used for such cheapening of credits in the money market as paved the way for the launching of the conversion loan programme on terms most favourable to the Treasury. Not only were funding operations on a large scale put through but interest charges were reduced by over £30 million annually.

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There was, however, again an interruption last November by the discussions and negotiations as regards the payment of the December 15, instalment of Britain's war debt to America. This was responsible for grave unsettlement and uncertainty. But as soon as the payment was made in gold, recuperation set in again. Since January, Britain has been acquiring considerable amounts of gold and foreign exchange. Inclusive of the 250 million dollars of gold to be repatriated from America in respect of the earmarked holdings of the Exchange Equalisation Fund, the total acquisition of gold by Britain in the last four months would be in the neighbourhood of £150 million. The full details of the operations connected with the Exchange Equalisation Fund are not known. But it seems safe to say that the net result woud be that the gold stocks of the Bank of England would be increased to between £275 million to £300 million. Let it not be forgotten that all these gold holdings are valued on the old basis. On revaluation in terms of 3.50 dollars or thereabouts to the pound, the gold stocks of the Bank of England should be well over £400 million. From this point of view Britain is now in a sufficiently strong position to contemplate, with equanimity, the return to gold standard. Summing up the financial, monetary and budgetary changes that have occurred in Britain, we may say that

(1) sterling has regained much of its former position ;

(2) London as a financial centre commands more confidence than any other financial centre ;

(3) sterling, at the time of relinking to gold, will be relinked on a parity more in consonance with the needs of British economy;

(4) England has acquired enough gold to be able to re-establish gold standard on a secure basis ;

(5) conversion operations on a giant scale and on most satisfactory terms have been put through, affording considerable relief to the budget ;

(6) though eventless, the British Budget has unique significance in that it is one of the few budgets of the world in which balancing has been achieved.

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In view of these factors, it is not surprising that the British Chancellor of the Exchequer laid as much stress on the general financial situation as on the budgetary proposals, in the course of his budget statement. A bad budget reacts on the money market of the country ; and a bad money market reacts on the budget of the country. Money market conditions in London have been made appreciably healthier ; and this is the dominant factor in the British Budget—the source of its strength and the main cause of its balancing.

WASHINGTON TALKS.

The pilgrimage to Washington is fairly over and the pilgrims should soon be on their return journey with the appropriate tokens of their piety. Mr. Ramsay MacDonald is as usual in raptures over the results; and in an interview in New York he affirmed "We have done real good business." He was careful enough to add that no agreement had been concluded and "we are just as free as when we came." Neither Great Britain nor any other part of the world is likely to share with the British Premier his enthusiasm for this kind of freedom. It was not to defend it from hostile attacks that this erstwhile tribune of the working classes sallied forth across the waters of the Atlantic. Rather was it his purpose to devise those restrictions on national action which in a higher metaphysical sense are the condition and essence of economic freedom. The true criterion of judgment, therefore, would be how far Mr. MacDonald has progressed towards the very opposite of what he now glories in as his achievement.

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To appraise the work at Washington, one must be clear as to what is required for the revival of world trade. The remedies suggested vary from a simple and crude suggestion of restriction of commodity output to elaborate plans for a new economic order. The latter could, for purposes of the present discussion, be ruled out of consideration; for the statesmen are professedly working for concerted international action; and economic opinion in the various countries of the world are at best unequally advanced towards socialism. It is therefore within the present framework of economic society that reform and repair are to be attempted. And if we so circumscribe the scope of our enquiry, we may say that there is the greatest common measure of agreement on a few points. First comes the necessity of avoiding any premature resumption of the payments of large political debts like reparations and war debts. Next comes the mitigation of the evil of tariffs. And closely allied to it is the network of restrictions like exchange control, quotas, etc. These in turn could not be removed unless the currency and financial policy of the nations are put on an agreed basis. Above all is the immediate and imperative need for contriving a rise in commodity and other prices without which insolvency must spread ruin far and wide.

These, in short, form the budget of proposals on which international agreement has to be secured. And in almost all these matters America holds the

whip-hand. She is the pre-eminent creditor of the world and is the ultimate recipient of by far the greater part of reparations payments. She was, and has been up till now, the foremost votary of the false idol of excessive protectionism. Like Mammon, she had her eyes fixed on the immense stocks of gold, rather than let them feast on the vision beatific of an America succeeding to an industrial and economic Empire far more vast and grander than that of the British. She was the cause, no doubt to some extent, unwitting, of that squeeze for gold and that panicky protection of currency which has led to world trade being caught in a net of exchange restrictions. And finally, she has met the representatives of foreign powers with a nice bouquet in the shape of a devalued dollar.

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It is to the credit of the present administration in America that it has paved the way for a more healthy outlook on economic questions. The change that had happened in the fortnight following the re-imposition of the embargo on gold exports is discussed at length in our Overseas' columns. What Mr. Roosevelt saw perhaps dimly before his advent at the White House, the banking crisis has brought home painfully to the masses of the American people. There is less disposition to view war debts from the standpoint of legal rights. The advocates of high protection are no longer shouting their fallacious theories from the housetops. Even in regard to such a point as Britain's return to the gold standard, America is not so insistent as before and recognises that any such action must be part of a wider agreement among the nations. As for the rise in commodity prices, America is any day more keenly interested in measures towards that end than other countries, for low prices have all but ruined the whole of the Federation with widespread insolvency. The depreciation of the dollar was itself deliberately engineered to render the reconstruction of banking and finance easier.

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Thus conditions in America are on the whole quite favourable to the purpose for which Mr. MacDonald, M. Herriot and other leading statesmen proceeded all the way to Washington. The details of the conclusions arrived at have not yet been divulged. Nor are the outlines so far vouchsafed sufficient to give any clear indication of the upshot. But it may be presumed, without fear of being too wide of the mark that the monetary measures were tackled first. And the principal objects of any such measures may be described in three phrases: (1) stability of exchanges through a definite link with gold; (2) inflationary movement either through a reduction of the ratio of gold reserve or the admission of silver to a higher monetary status than it has enjoyed since the close of the last century and (3) the stimulation of business enterprise in each country through capital expenditure by the State. M. Herriot has been instructed by his Cabinet to demand an early return to the gold standard and the difference between Great Britain and the U.S.A. is confined to the exact level at which the cross rate should be fixed. We may take it therefore that if fundamental conflicts do not emerge this difference would soon be bridged over. As regards the inflationary movement, British statesmen have so far shown no leanings towards the resuscitation of silver. We feel that we may say without fear of contradiction that silver is a question on which the Far Eastern nations and America have a substantial identity of interests. And so long as Great Britain has nothing to lose by increasing the price of silver, a general agreement on this question would not be difficult of achievement. We are afraid that it is not sufficiently realised in Europe that any improvement in the price or status of silver is a measure of world-wide inflation without the drawbacks which the expansionist policy of a central bank would necessarily have to suffer from. For the latter would inevitably have to be supplemented by measures for pumping money into circulation, as the experience of the last twelve months has clearly shown.

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Though silver might do this trick, it would still be necessary for the governments of the world to agree on a programme of capital expenditure with the same simultaneity as Mr. Keynes stressed in his world-famous articles on the "Means to Prosperity." Mr. MacDonald has evidently imbibed the ideas of the eminent British economist; and it is reported that Mr. Roosevelt is also planning a nation-side attack on unemployment. France is not less in need of such artificial stimulus to business; and the smaller nations need only a reassurance against dangers to their currencies and a promise of resumption of international lending to join in the big drive against unemployment and trade depression. With a general return to the gold standard, an improvement in the status and price of silver and an agreement as to capital expenditure by the State, world trade may be said to have the necessary full complement of monetary reforms.

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It is in regard to tariffs that friction and conflict would be most felt. Exchange restrictions may be relaxed with the restoration of order in international finance. But the tariffs and the quotas which are closely allied to them are by now part of a new system of national economy. America might even go so far as to evince the proverbial zeal of the convert for moderate free trade. But for the majority of countries, not excluding Great Britain, relaxation of the regulations would mean that the elaborate facade built in recent years would have to be pulled down and the national economy exposed again to the buffetings of an ill-ordered world. We are for our part convinced that for a time at least the nations must be content with the purely monetary remedies, using the respite which they would afford for a more thorough examination of international economic relations. What the future may hold for world trade we shall not endeavour to foresee now. For the present we see less conflict of purpose among the nations than there was till even a month ago. And if the improvement would bring about a move from the deadlock, however little, we shall have had the first reliable sign of revival.

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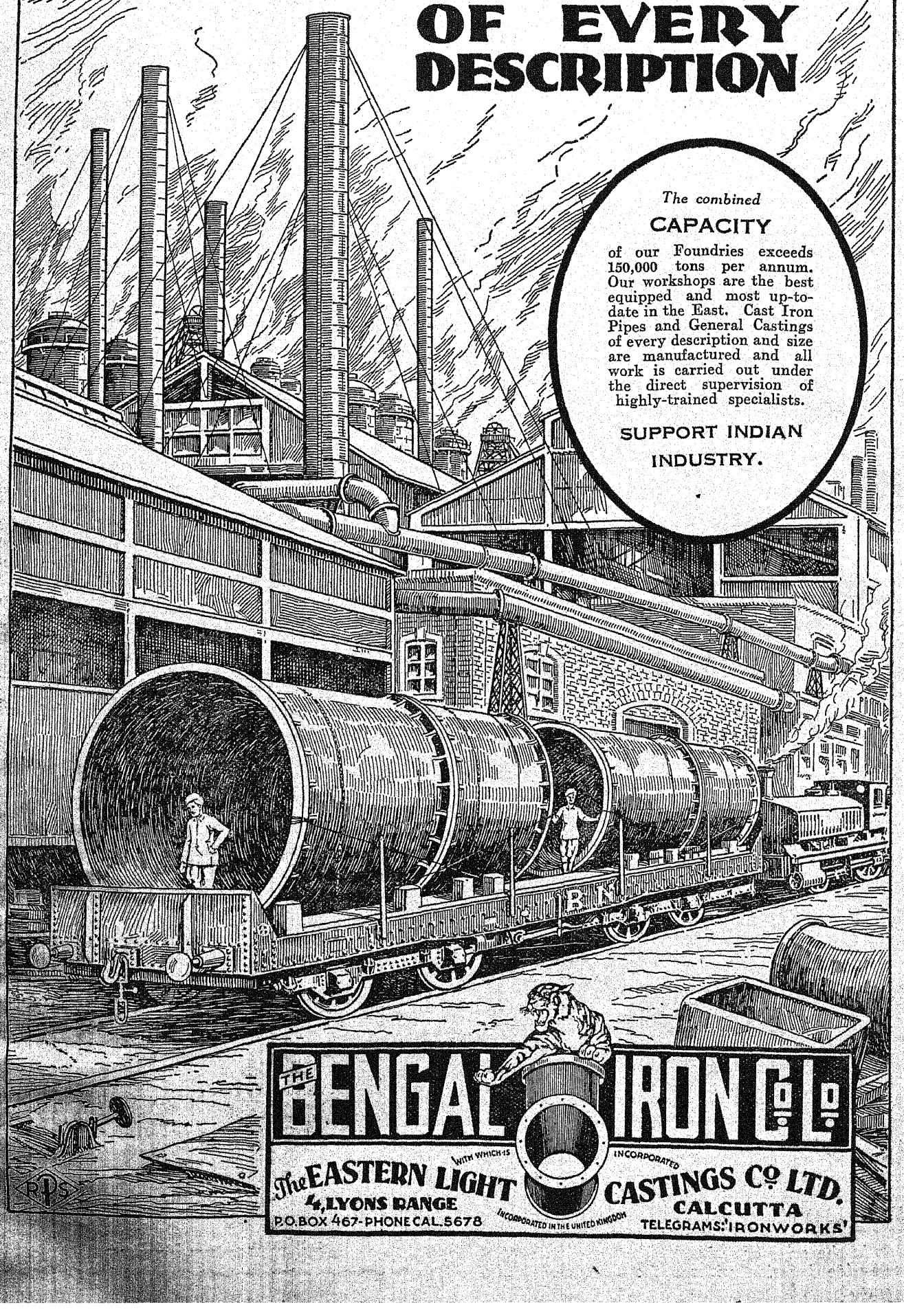

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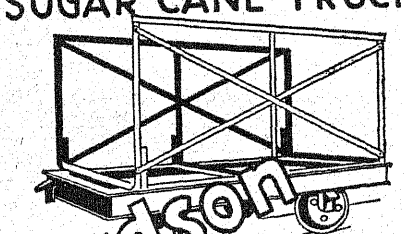

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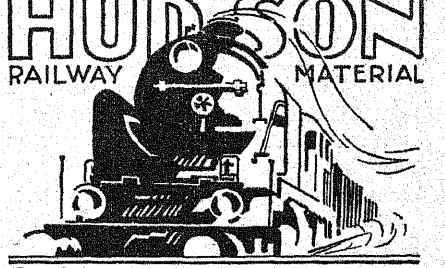

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In my periodical visits to Simla or Delhi, I make a point of breaking journey at Cawnpore, even if my stay could be only for a few hours. For one thing, I have a miscellaneous crowd of friends, belonging to varied walks of life but all agreeing in leanings towards a hedonistic philosophy. Eat, drink and be merry—is a motto that appears congenial amidst people with the United Provinces way and mode of living. Some of my Cawnpore friends do not drink; but others make up for this deficiency. In any case, they do all believe in a sunny, cheery, care-free life. I return, after a few hours or days spent with them, a sunnier, cheerier and less care-worn man. For, truth to tell, my gaiety is all on the surface. Hedonism is far from being my creed. Philosophically, I am a rationalist. I think too seriously of the morrow and miss the fun of the day. I plan for the future and forget to understand the present aright. The transience of things seems so obvious that I keep chasing the will o' the wisp of the eternal and the permanent. I would be, I know, a rich man if I could but take the fullest advantage of what the present has to offer. I am content to bask in the inagination—inspired happiness of the greater glory and riches which the bigger opportunities in the times to come will yield me. I am an idealist whose lot is to do with the stern realism of day-to-day progress in the business and financial world. Realising my defect, I seize, with both hands, the opportunity of contact with people who understand, and live, in the present, and who have a clear idea of what is now and here. Cawnpore affords me such a contact; and I do all I can to enter into the spirit of the surroundings. It does me a lot of good; and I am grateful for the widening and strengthening of my experience.

* * *

Over the circle of my Cawnpore friends, Mr. Ramnarain, the Treasurer of the Imperial Bank, presides with graceful reserve and sumptuous but unostentatious hospitality. Mr. Tholal, the shrewdest lawyer in Company Law, in India, is his friend, philosopher and guide. And, between them, they gossip away on all that has to be known of men and matters in their City. What Ramnarain does not know of the worth and tales of men is not worth knowing; and what Tholal does not know of company matters and scandals is, likewise, not worth knowing. They are an encyclopaedia of business and businessmen in that part of the country. My first introduction to Tholal was over the amazing disclosures in connection with the promotion of the New Victoria Mills. I was myself—in all innocence on my part—involved in Boulton's dealings in this matter. The two biggest shareholders were put in at my suggestion and on my plan. When I came to know the how and what of the conspiracy, I felt that in fairness to the unfortunate shareholders, the affairs of the Company should be cleansed up. Towards this end, the late Halwasiya brothers (who had a big stake) and Mr. C. G. Ashworth who represented the Alliance Bank of India joined hands with me in trying to get the management transferred to Begg Sutherlands. A series of mishaps—intrigues and counter-intrigues—tactics of those who had secured power and possession—these defeated the purpose we had in view.

* * *

Meantime, Tholal had persuaded Mr. Ashworth to file a suit against those who had made money on the promotion. It was protracted litigation, where there was much misunderstanding and almost deliberate misrepresentation of the part which Tholal played in the proceedings. But Tholal stuck to his guns. Quickly and surely, he spread his net over all those who were involved in the sharing of the fabulous profits. His opponents were first inclined to dismiss him as a man of no moment. They then started imputing to him sinister designs. Ultimately, they found themselves reduced to sue for peace. The New Victoria Mills case ended in a triumph for Tholal as a lawyer and a relentless prosecutor of those who would not easily disgorge ill-gotten gains. The Company was benefitted to the extent of over Rs. 50 lakhs by the surrender of shares by the defendants in the case. The entire credit is Tholal's. But the real power has gone to others, who did not and would not, in the earlier stages, join Tholal in the Company's fight. Tholal has won the case for the New Victoria Mills. But others have won the New Victoria Mills itself—thanks to a scheme of deferred shares. If the shareholders had a due appreciation of the service which Tholal had rendered them, they would have honoured him fittingly, instead of being content with managing directors more or less self-appointed on a scheme which has made this a family arrangement. But Tholal remains unconcerned—the eternal cigar in his mouth and a Buddha-like look of calm on his face.

* * *

The New Victoria Mills affords the best approach to an understanding of what Cawnpore was and what Cawnpore is. Great and far-sighted industrialists built up Cawnpore—Cooper and Allen, West and MacRoberts and Muir. They built, brick by brick, great industries. They tended their concerns with parental solicitude and pride. They looked upon their ventures less as profit-earning propositions than as properties, the owning and control of which should be a source of self-esteem and service

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to society. Each unit of what now makes up the British India Corporation was a first-class business concern, in which the comfort of those who worked in it was fully provided for. Their finances and business side of affairs were scientifically and adroitly handled. At the same time, they were not soulless corporations. The human beings who worked for them were treated with a becoming consideration. Factory premises were kept neat and natty. Bungalows, cosy and comfy, were provided for officers. Quarters for all clerical staff. Cooly lines, bright and airy, for labour. What was true of the components of the B.I.C. was true of all the concerns that grew up in Cawnpore. With the result that the place grew to be the cleanest and most thriving industrial city in India. Those who built up Cawnpore have every cause to be proud of what they did to the cause of Indian industrial regeneration, to the city and to its citizens.

* * *

So long as the Cawnpore Companies were under the care and management of industrialists who looked after them as they would look after their own children, the structure of business in that city, from every point of view, was all that, ideally, it should be. Then came the boom of 1919-21. The old men had also to retire from India or to retire from the World altogether. Then, some of the concerns changed hands ; new capital schemes were put through ; there was much watering of capital. From this point onwards, the business concerns of Cawnpore came to be divided under two heads—first, those still wedded to the old type of management in which those who looked after affairs had a large proprietory interest ; second, concerns whose capital was inflated and in regard to whose management considerable change in *personnel* had occurred. The old families like Kamalapet, West and Horseman are still associated with concerns in which they are more or less complete owners. The Swadeshi Mills, the West Mills, the Muir Mills and the Kamalapet Mills are examples of the old style of finance and management. Highest efficiency and the fullest integrity in finance are the dominant features in the management. Even in the worst days of depression, these companies make a brave showing. The personal touch in the management and the personal stake in the concern account for their success, which must be considered as outstanding in a period when most of their compeers in other parts of India have been doing ill. Of the companies whose structure has been adversely affected by watering of capital and cumbrous reorganisation, the B.I.C., and the New Victoria Mills stand out as painful episodes in the annals of Cawnpore business. Even in regard to the latter concerns, drastic writing down of capital has been effected since, in order to write off the evil effects of the wild experiments made early in the last decade. But they are still far from the stage of assured comfort and prosperity which concerns like the Muir Mills enjoy.

* * *

In this hierarchy, Begg Sutherlands occupy an unique place by themselves. Their two cotton mills are, perhaps, the weakest link in their chain. Their real strength is in their being first-rate managers of sugar concerns and in their association with city electric supply and tramways. Though the old men have retired and gone, the new men have been unwilling to depart from the conservative methods they had inherited. And in the booming conditions which the sugar industry has been witnessing in the last two or three years, Begg Sutherlands have, in a vast measure, improved their position and enhanced their status. Mr. Lowrie and Mr. Wilkinson, the two Managing Directors, are young in age but quite determined to keep up the traditions of the old industrialists who built up Cawnpore.

Equally fortunate is the B.I.C., in its more important affairs resting in the hands of Mr. A. L. Carnegie, who has had as formidable a task as Hercules had in the cleaning of Augean Stables. But he has been pruning things carefully and tactfully ; and with the next favourable turn in trade, B.I.C., under his care, should be able to re-establish for itself something of its old position.

* * *

What New Victoria Mill was prior to 1919 with its neat, little capital scheme of Rs. 12 lakhs or so, Cawnpore, too, was ; and a good portion of Cawnpore is to-day. What new Victoria Mill is to-day, a section—fortunately only a small section—of Cawnpore industry is to-day. However, as this industrial centre has still ample contact with whatever is clean and honest in business and amongst those connected with business, I have full hope that the mistakes and misfits of 1919-21 will be set right by the sheer assertion of commonsense and good sense on the part of those who are proud of Cawnpore as a great and good industrial centre. Even in these days when depression has hit most concerns in Cawnpore though in a slighter degree than elsewhere, and when some of them must pass through a considerable shake-out before they are on a stable basis again, Cawnpore City, with its spruce mills and factories and coolie lines, stands out in striking contrast to the dirt, smut, filth and slums of a place like Ahemedabad. Modern inlustry has not spoilt the fair face of Cawnpore ; in fact, it is modern industry that has made Cawnpore what it is—a clean, prosperous and busy place where to all who need work, work suited to varied tastes and capacities is available in full measure.

* * *

With all this business, it is not surprising that Cawnpore has developed its commercial asscciations with a view to further and strengthen the interests of the business community. The Upper India Chamber of Commerce, as a mercantile body, has a unique place among the associations of this nature. It is neither invariably pro-British in causes good and bad like the Bengal Chamber of Commerce or fully pro-Indian to the extent of identifying itself with politics, as some of the Indian Chambers of Commerce are prone to do. The Upper India Chamber has a mixed membership of Europeans and Indians. Both communities have a strong voice in the committee. The Chamber has shown great capacity for good work carried out with detailed care and painstaking study. Above all, it has maintained a reputation for independent thinking. On many an occasion, it has differed from its colleagues in the Associated Chambers of Commerce. It was the one member body of the Associated Chambers, that strongly stood against eighteenpence ratio. The reasons for this attitude of the Chamber are simple. A body like the Bengal Chamber is made up of all classes of businessmen—industrialists, exporters, importers, bankers, insurance men etc., etc. In its deliberations, the voice of the British industrialist in India does not count to any great extent. It is the British manufacturer and the British importing firm in India who have a far bigger say. On the other hand, the Upper India Chamber represents industrialists in a predominant degree. When one comes to think of it, the interests of the British industrialist in India and of the Indian industrialist have much in common. This accounts for the Upper India Chamber agreeing, on many occasions, with the pleas and representations put forward by Indian industrialists. Here lies its unique character and its special strength. Mr. Ryan, its Secretary, is keen and versatile and fastidious about the maintenance of the reputation it has built up.

* * *

The Indian businessmen of Cawnpore have had their own association in the U.P. Chamber of Commerce. This Chamber has achieved considerable importance in the United Provinces. It is an electorate for the Local Council, Cawnpore Municipality, Cawn-

pore Improvement Trust, Railway Advisory Committees, etc. All this power has meant that there has always been a tendency on the part of some clique or other to secure its control. Those who have such control in their hands could always use the Chamber as a pocket borough. There is nothing surprising in this as every chamber of commerce tends to become a pocket borough. Be this as it may, Rai Bahadur Vikramajit Singh, its President, has been, it is complained, retaining all power in his hands and all important seats amongst his friends and relations, he himself being on the local council as representative of the Chamber for over a dozen years. Is a mere lawyer to have the entire destiny of a commercial body in his hands? Is a mere lawyer to monopolise the seat on the Legislative Council on behalf of a commercial body for umpteen years? These are the questions posed by those who have, on this plea, set about starting another association called the U. P. Merchants Chamber. The Rai Bahadur is not a mere lawyer, he has large business interests. He has been, for long, a director of important companies. He has the largest experience of Company Law. He has considerable stake in industrial concerns. The allegation that he is a mere lawyer cannot hold water. But it seems to me that he is doing no great service to the Chamber by giving rise to the impression that being in the seat of power, he means to continue to use that power as he thinks best. If he wants the Chamber to come to the front, he must be capable of self-effacement and recede into the background.

* * *

The new Chamber is godfathered by Mr. Kamalapet. His son, Mr. Padampet Singhania, is moving Heaven and Earth to get the new chamber receive due recognition. To divert the official status from the old chamber to the new, the plea put forward is that a caucus is in control over the old one. But Mr. Padampet must know that while his claim as regards the freedom of his chamber from caucus may, for the time being, be justified, it will be no easy matter to keep any commercial body of this kind from the machinations of cliques. Anyway, Mr. Padampet Singhania is himself a great industrialist and businessman and commands a large following. Whatever the success that attends his efforts to get his chamber to share in the power that the U.P. Chamber of Commerce enjoys, there can be no doubt that he has sufficient influence and connections to be able to gather to the new chamber an influential body of members. Meantime, Mr. R. P. Bagla does not let the grass grow under his feet. He is striving, might and main, to apply the monkey-gland treatment to the old chamber. The present fight has its use if it wakes up people from apathy and torpor.

Eavesdropper

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OLYMPIA.

(From Our Correspondent.)

Simla, April 25.

I do not wish to begin these notes by flattering *Indian Finance;* but it so happens that its attack on the cotton industry last week has been very much talked about here. The cheap argument that the Japanese are prompting such a propaganda, it is admitted by all, does not hold good in the case of *Indian Finance,* whose loyalty to the best interests of India, as a whole, has always been above question. At the same time, the argument used by it has caused some pain to those who would like to think more in terms of help to the Industry by the Taxpayer than the claim of the consumer to economic production.

* * *

The attitude of Government is one of helpfulness but its position is one of utter helplessness. Helplessness, because a Bureaucratic Government has neither the necessary knowledge, nor the strength of public opinion behind it, to hammer the Industry into shape. And yet the Government feels that the Industry has not done all it could to help itself out of its difficulties. The result is a vicious circle.

* * *

The Government will help only tardily and each step it takes in that direction is so belated and so conservative that by the time it is put into force Japan has more than neutralized it!

* * *

The Japanese spy service is so powerful that even before the Government announces a decision, it is known at Tokio. It appears that Government thought that a duty of 75 per cent. instead of the existing duty of 50 per cent. might suffice for the next six months. And the Japanese have already guaranteed the importers against the risk of additional 25 per cent! This is the dilemma; and Sir Joseph Bhore is puzzled about it. He is new to his job. He is anxious to promote the best interests of this premier Indian Industry; but he has to contend against intractable facts.

* * *

The cotton interests have told him that unless he strikes a heavy blow—by giving even more protection than the immediate necessity of the hour—he would not be able to overpower Japan. That is true. Because in such cases the psychological factor is of great importance. Once Japan knows that the India Government means to stand by her cotton industry, she would come to terms. But the India Government has the interests of the consumer to protect. How can this be done at the same time?

* * *

Officialdom is puzzled. Perhaps the talented editor will find a way out. One suggestion made to me here is that the Government should immediately give generous protection to the cotton industry for six months and utilize that period for calling a conference at which sentiment would be set aside and all the sources and phases of mismanagement exposed. Thereafter the incompetent may either be allowed to die out or forced to amalgamate with the more efficient units.

* * *

But even that seems impossible. For the moment I hear that the Government is about to announce its programme of further protection to the cotton industry and that protection will be limited to the immediate needs of the situation. The Government view probably is that the problem is too big to be handled with any hope of final success.

(*Continued on page 750*).

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THE READING ROOM

I referred last week to my thesis on the inadequacy of monetary reform as a cure for the depression.

Mr. Fred Henderson has the same theme in his *Foundations for the World's New Age of Plenty*, a little booklet of about a hundred pages, in which he pleads hard for economic thinking being related to the goods and services which, after all, are the only true means of economic satisfaction, rather than being misled by that phantom of economic value, the medium of exchange. To show that the utmost technical knowledge we can gather about matters of finance would be of no use or avail in the tasks with which we are faced, Mr. Henderson recalls the confessions of one of the world's foremost financial authorities, Mr. Montagu Norman: "The difficulties are so vast, the forces so unlimited, so novel and precedents are so lacking, that I approach the whole subject not only in ignorance but in humility. It is too great for me. I am willing to do my best." Mr. Henderson would seem to suggest that Mr. Montagu Norman's despair is due not so much to the insolubility of our economic problems, as to the purblind tenacity with which economists and statesmen have been clinging to monetary reform as the sole means of revival. It only stands to reason that in a depression in which all economic relations are completely out of joint, we should think out the problems involved from the very fundamentals of economic science. If goods and services are the sole means of economic satisfaction, and if no one can possibly have a right to such goods and services unless he contributes to their production, the most rational economic system would be that in which no claim other than that of a real producer would be heard. Under present conditions, however, the administration of money and currency is such that claims are established in advance on future production with which the claimants have little or nothing to do.

The only economic reality is the provision of actual goods and services for the satisfaction of human needs; and nothing enters, or can enter, into it other than human activity dealing with the natural resources of the world in the effort to make that provision and keep it going.

Within this framework of real things there is nothing which in any way corresponds to the finance idea of "credit."

Credit, according to Mr. Henderson, is the device by which all productive activity is made to appear as work for graded wages paid to the workers in advance. Mankind lives on its reaped harvest; but the doling of grain is in the present system wage for future work in the finance accountancy which money and credit have made possible.

"All such finance accountancy will be found, on examination, to be a procedure for reckoning this current usage and handling of existing supplies as the incurring of a debt to finance for permitting the usage or making it possible; and for setting up, in that reckoning, claims against future products for the payment of the debt. Our existing finance procedure is simply the costs-and-prices accountancy by which the indebtedness is made to work out in the reckoning."

This is not so much the ingenious invention of an ingenious few as the result of the absurd system of property under which we live. For every productive activity, the producer has to pay to the owners of the instruments of production. And the wherewithal for such payment has to be got only from the banker or the financier. So that the real workers have two layers of tyranny super-imposed over them. One is that of the owners of property; and over them are set the financiers. The result is that current goods cannot be bought except with the wages paid for further production on which the propertied classes will secure a right and against which the banker would make an advance. In such a system "the market is, in effect, a sieve, with its mesh of costs and prices dimensioned in this way so as to pass only the small potatoes through to the actual producers, in accordance with the proportion of those prices which has been accounted to them as remuneration, and distributed to them through the disbursement-costs of production as their allotment of purchasing power in the market." Goods do not pass out from the producing system direct into use and consumption. They pass out only through this market sieve of the property system; and their marketing, so far from being a process of social distribution, is a process for ensuring that "nothing shall escape from the property system into use and consumption without thus yielding up in prices the satisfaction of these claims of ownership upon it."

The logical result of it is that there can be no increase in production or consumption unless the owners of property and credit at the top have an increase in their claims and belongings according to a certain proportion. The world has been able to progress in a way under such conditions. The depression and the relative overproduction, which is its distinctive feature, are proof positive that no progress is passible if economy is to run on the toothed wheel of private profit and private ownership of instruments of production. So long as this "system" is accepted as inviolable, nothing can secure a genuine revival of trade. Mr. Henderson justly observes that any attempt to reform modern economy through mere monetary reform is like trying to improve the physique of a man by changing the contours of his shadow. Or to cite another of his similies, it is like giving artificial respiration to a drowning man and keeping him still under water. Mr. Henderson's is the usual socialist thesis; but his argument is new and convincing. Though his style leaves much to be desired, his writings are a necessary complement of orthodox economic treatises.

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GREAT BRITAIN.

NATIONAL FINANCE IN 1932-33.

Within a week, the Chancellor of the Exchequer will have to present his budget to Parliament. 1929 was a crisis year for Great Britain as to all the world. This is hence the third budget of the crisis period, during which successive Chancellors have had to wage an unequal fight for solvency in the face of an unparalleled economic depression. And during this period, it is actually the first budget which holds forth the promise of a surplus. The occasion is hence appropriate for taking stock of the extent to which the crisis is revealed in increased economy and reduced revenue.

During the last three years, despite the imposition of additional rates, the yield by taxation has been showing a progressive shrinkage. In 1930-31, for instance, income tax accounted for a revenue of £256 million. But in 1932-33 it went down to £251 million although, in the interval, the rate of tax had been raised from 4sh. 6d. to 5sh. in the pound. In like manner, surtax receipts went down by £7 millions though there had been an increase for 10 per cent. in the rate of taxation. Inland revenue yielded £19 millions less in 1932-33 than it did two years ago in spite of the enormous additional burdens cast on tax-payers in Mr. Snowden's time. As a result of additional duties, excise and customs alone, of all sources of Government revenue, yielded increased income. But it has to be noted that even these items failed to come up to the Chancellor's expectations. In the wake of the crisis, the tax-payers were called upon to make almost heroic sacrifices for the protection of budget solvency. But the fact remains that all the sacrifices put together could not yield an increase of more than £23 millions in a budget of the magnitude of about £715 millions. It is thus evident that the limit of the taxable capacity of the people has been reached, and further additions to revenue must come not from further enhancements of the rate of taxation, but from the increased productivity of trade and industry.

On the expenditure side, the reduction in the cost of the national debt has been a notable achievement of Mr. Chamberlain's regime. In 1930-31, the cost of interest on the public debt, excluding sinking fund allocations and payment of the War Debt instalment to America, was £277 millions. In 1932-33, it was £262 million. And in the coming year it may actually go down to £225 million. A saving of £50 million has thus been effected in the cost of the public debt within the last three years, and this is by far the most satisfactory result of the Government's recent financial administration.

Unfortunately, the improvement reached in the reduction of debt charges, is not accompanied by similar achievement in regard to other items on the expenditure side. On the other hand, except in the case of defence and education which together account for a saving of £5 million, there has been almost an all-round increase in the level of public expenditure. For example, in spite of the automatic decline in the cost of war pensions since 1930-31, the charges for Old Age and other pensions have grown from £466 millions to £471 millions. The cost of the Ministry of Labour is expected to be £10 millions more in the coming year than in 1930-31. The net result of all the increased expenditure on the various items is to swallow up all but £9 million out of the saving of £50 million achieved in respect of debt charges.

Mr. Chamberlain, it is estimated, will have an income of £715 millions in 1933-34, as taxes now stand. In the opinion of *The Economist*, he will probably have to make provision for expenditure next year of some £706 millions. The margin of £9 millions left is apparently a vast improvement on the state of affairs reflected in the successive deficits of recent years; but the appearance is to a great extent false and illusory. The estimate of expenditure assumed by *The Economist* makes no provision for the payment of any further instalments to America on War Debt account. At the moment, it is problemmatical how far the Chancellor's hopes of a remission of the Debt will be realised in future. In the event of their being disappointed, Mr. Chamberlain will be confronted with a heavy deficit instead of a light surplus, and along with it, he will have to face a most difficult budgetary problem.

The Clearing of Slums.

A circular issued by the Ministry of Health last week to local authorities promises a vigorous programme of slum clearance in the immediate future under the provisions of the Housing Act of 1930. The circular apparently marks a change from the policy of economy and hesitancy introduced into the housing problem in 1931. The present plan of the Government seems to be to promote a regular drive in slum-clearance so as to reach the rate of clearing 40,000 houses a year for the next five years. With this end in view local authorities are requested:—

(a) to prepare and adopt a programme, comprising:—
(1) a list of the areas in which clearance is necessary, with information of the number of houses to be demolished in each, and of the number of their inhabitants;
(2) a list of the areas in which improvement by way of reconditioning or otherwise is necessary;
(3) a time-table for the initiation, progress and completion of action to secure clearance or improvement, as the case may be, of all these areas; and
(4) a time-table of re-housing co-ordinated with the displacements contemplated by the time-table of clearance operations;
(b) to make an immediate beginning with the programme by the declaration as clearance or improvement areas of such as can be immediately dealt with and by making the necessary orders.

With adequate finance safeguarded, most local authorities would find no difficulty in preparing suitable clearance schemes, but their execution is a matter of some complexity on account of the opposition to slum clearance of the owners of the property, and in some cases, of the tenants themselves, due to fear of being forced into accommodation at higher rates of rent. Moreover, slum-clearance involving the replacement of defective houses with structures of a superior type, is but part of a larger problem of national housing, of which the most important part is the provision of urgenly-needed additional accommodation for the working classes. To deal with this and other difficulties, the Government have appointed a committee with Lord Moyre as Chairman, which is expected to take some time to draw up its report.

Road And Rail Traffic Bill.

The text of the Road and Rail Traffic Bill has been issued. The Bill is based on proposals contained in the Salter Report, and provides for the establishment of a Transport Advisory Council to advise the Minister on the co-ordination, improvement and development of transport.

Part I of the Bill embraces a scheme of licensing and regulation of goods motor vehicles. The licensing authority is to be the Chairman of the traffic Commissioners for each area.

There are to be three types of licenses:—

The public carrier's license, valid for two years, required by regular hauliers whose whole business consists in the carriage of goods for others.

The limited carrier's license, valid for one year, which meets the case of the dual user who uses his vehicles both for general haulage and for his own purposes.

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The vehicle must be maintained in a serviceable condition ; must comply with the appropriate limits of weight and speed ; drivers must comply with the requirements of the Road Traffic Act, 1930, regarding hours ; and, except where impracticable, records of hours and journeys must be properly kept.

Failure to comply with the conditions of a license may entail suspension or revocation. An appeal tribunal is set up to be composed of three persons, including a chairman of legal experience.

The Minister is given power, after consultation with the Transport Advisory Council, to prohibit or restrict the use by vehicles of specified classes and descriptions of roads by any specified class, on grounds of public safety or convenience.

In Part II of the Bill, Clause 29 is designed to deal with the situation created by the recent decision of the Railway Rates Tribual, holding "flat" or "composite" rates to be illegal.

Notwithstanding anything in the Railways Act, 1921, this clause permits a railway company to make such charges for the carriage of the merchandise of any trader as may be agreed between the company and the trader, subject to the Railway Rates Tribunal. Any trader who considers that his business will be detrimentally affected may be heard in opposition to the application.

Another clause relieves the railway companies of the obligation to obtain the prior consent of the Tribunal before granting an exceptional rate which is les than 5 per cent. below the standard rate.

The existing Statutory Roads Advisory Committee will be abolished when the new Advisory Council is set up. The expenditure incurred in connection with the Council should not exceed £500 a year.

The Bill, as a whole, makes the position of the railways comparatively elastic, but it imposes a number of hard restrictions on road carriers. The entire body of the road transport industry is hence bound to oppose it tooth and nail.

Bank of England Policy.

This week's Bank of England return shows a complete reversal of the Bank's recent policy in regard to gold purchases. Bankers' deposits have fallen from £109, 559,000 to £88,663,000 which is accounted for mainly by a fall of £14,000,000 in Government securities. On the basis of the week's return, the gold bought, since the payment of War Debts in December last, of the total value of £59 millions has been virtually sterilised, and the volume of credit stands just where it was when the payment was made. The Bank's operations during the week naturally raises the question why the Bank should at all have built up its gold reserves with such vigour and industry, if it was only for the purpose of allowing the reserves to become sterilised. If the Bank is to be credited with consistency, the only conclusion to be drawn is that the present position is a purely temporary phenomenon due to transactions connected with the Exchange Equalisation Fund, and will soon pass away.

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UNITED STATES OF AMERICA.

Impatience for Reform.

Owing to the material success of President Roosevelt in dealing with the banking crisis and the general awakening of public interest in measures calculated to reconstruct finance and pave the way for revival, there are signs of a growing impatience for the next stage of reform. The President, however, is naturally weighed with a sense of his responsibility. His advisers have been busy preparing schemes for every aspect of national economy and finance. And it is not too much to say that the plans are in an advanced stage. But Mr. Roosevelt would fain postpone his scheme of inflation, until after his plans for the restoration of confidence in internal banking are well on the way to success. Reports have it that he is planning for a nation-wide attack on unemployment. He is likely to propise the firmation of a Public Works Board to consider individual projects which, if approved, would be financed by Government bond issues, the service of which would be covered by the revenue derived from such projects. When such works are set afoot, the economic structure of the country would be more sensitive to stimulation by inflation. But it is doubtful whether Mr. Roosevelt could choose his own time for the inauguration of his inflationary plans. A strong Congressional group under the lead of Senator Thomas is planning to force inflationary measures through the Senate in order to advance commodity prices ; and it is not improbable that Mr. Roosevelt's hands would be forced, even before the arrival of the representatives of foreign nations, whom he has invited to Washington for a preliminary discussion of the problems of the World Economic Conference.

With the approach of the representatives of foreign governments the various sections of American economic opinion have begun to air their views about the attitude which America should take in the coming discussions. And taking them all in all, there is a distinct sign that American opinion has been considerably sobered by the course of events since the payment of war debts last December. For instance, there is a pretty general unanimity that America need no longer insist on the return of Great Britain or other counries to gold standard at an early date. Likewise, tariffs are not felt to be a matter on whcih the authorities should be obdurate. All that Amercian opinion would care for at the present stage is a general lowering of tariffs and the conclusion of various understandings with foreign nations as to restriction of output. In no commodity is such restriction so ardently wished for as in wheat. It would appear that Mr. Bennet's response to the American viewpoint is distinctly encouraging. And the hope is entertained in certain quarters that an understanding with Canada might be reached even before the close of the conversations with the foreign powers and might form a model for other cases.

Rehabilitation of Silver.

Needless to say, proposals for the rehabilitation of silver are peculiarly endearing to American opinion. Mr. C. Hull, the Secretary of State, stated that he had already discussed these questions with Sir Ronald Lindsay, the British Ambassador. Among the matters discussed were the increased use of the silver as money, the restriction of production, if necessary, even through the regulation of the output of the base metals, suspension of silver sales by the Government of India and the purchase of a given amount up to a stipulated price by the central banks of countries on the gold standard of are about to return to it.

As for other questions, the letter sent by the United States Chamber of Commerce to Mr. Hull, the Secretary of State, may be said to be fairly representative of American opinion. The Chamber suggests that a postponement of the payment of intergovernmental debts should be authorised on a temporary basis where the debtors can demonstrate their inability to pay. The Congress, it is urged, should authorise the inauguration of agreements to promote the best interests of the nation including entry for the United States into the debtor country. The principle of reasonable protection should be adhered to; but tariff rates should be adjusted with such expertness that they would tend to remove them from the plane of purely political considerations.

Debtors' Guarantee Corporation.

The reconstruction of the banking system, however, continues to be the prime preoccupation of the whole nation. The most notable of contributions towards this end is a new bank bill which has been proposed by Senator Carter Glass. The aim of the proposed legislation is to guarantee certain bank deposits. Such a guarantee would be made possible by the formation of a Debtors Guarantee Corporation which, as in most other schemes in America, would be permitted to borrow up to $1,500 million over and above the $500 million which has to be subscribed by the Treasury, the Reserve Banks and other banks whose deposits are guaranteed. The funds are to be used for meeting the liability of any subscribing bank to its depositors. It is not clear whether all member banks will be permitted to join or whether membership of this scheme is confined to national banks. In any case, a scheme like the one under contemplation would serve to eliminate the danger of large withdrawals and to hasten the return of currency.

No Reduction in Bank Rate.

The progressive decline in money rates culminating in the reduction of call money to 1 per cent. has encouraged hopes of a further reduction of ½ per cent. in the Federal Reserve Bank rate. Such a reduction would have the effect of spreading all over the country

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the benefits of lower money rates. Money conditions in New York and the bic centres have been easy, but the the interior regions are still suffering not only from high rates but even from a positive paucity of credits. It is reported that certain businesses have been altogether unable to get any advances and some of them have been obliged even to abandon business. In such a condition, a lower bankrate might perhaps, stimulate the flow of funds to the interior. But the directors of the New York Federal Reserve Bank decided not to make a further cut on the bank rate.

Will the Treasury Refund?

In the same state of indecisive hopefulness is the question of refunding operations. Financial circles everywhere discuss the possibility of the Treasury's refunding operations on a vast scale in the near future. According to certain sections, the Government contemplates making a 6,000 million dollar issue to take up all long-term bonds outstanding at present and to refund them at a 3 per cent. rate. One can hardly be sure that conditions are still ripe for a transference of these bonds, which are held largely by the banks to the rank and file of investors in the country. Whatever the attitude of the average investor and the conditions in the new capital market, the frequent talk of numerous schemes involving large capital issues is not conducive to the success of refunding operations on a large scale. The probabilities are that the Treasury will devote its attention more to specific schemes of financing banks and business than of securing for itself a relief in interest or from temporary embarassments.

Business in Uncertain Mood.

Business psychology is still in an unformed and hazy state. While opinions are freely expressed at meetings of directors that better business is at hand, there has been little or no check to the general movement for cuts in salaries and wages. Commodity prices are showing an upward trend. The winter wheat crop is definitely below expectations and is likely to be only 75 per cent. of last year's crop and 59 per cent. of any normal year. The yield is estimated at 334 million bushels as compared with 462 million bushels a year ago and a quinquennial average of 589 million. The condition of rye is estimated at 72½ per cent. against 79 per cent. last year. Likewise, in industry some signs of improvement are noticeable. Freight car loadings for the week ending April 1 increased to 494,600 cars from 475,900 in the previous week. The increased automobile sales points to a probable rise in the output figures for April over those in the same month last year. Dealers' sales for March have amounted to 47,400 cars against 42,280 during February. Steel mill output has increased during the past week by 3 per cent. to 19½ per cent. of capacity. Perhaps the most heartening factor is the investigation of the Inter-States Commerce Commission into the possibility of effecting a general cut in rates. Whether or not a substantial reduction would be effected, it is now generally felt that the increase effected 15 months ago was a mistake and its rectification would of itself be a very helpful development.

THE BANK FOR INTERNATIONAL SETTLEMENTS.

With March 31 last, the Bank for International Settlements completed the 3rd year of its existence. Despite the numerous shocks to which international finance was subject during this period, the net profit of the Bank during the year stands at £15,200,000, which is more or less at the same level as in the previous years. But to the cessation of reparation payments the turnover of the bank reveals a contraction of 180 million swiss francs. The Articles of Association leave little scope for change in the utilisation of the profits. For it has been laid down that 5 per cent. of the profits shall be placed to reserve and 6 per cent. distributed on the paid-up capital, while of the remainder 20 per cent. would be allotted to dividend reserve and 50 per cent. to the general reserve. Any balance still remaining would be distributed among the Central Banks of the Creditor States and the French and German governments.

One change in the character of the bank's business is worthy of special note. Not only has the balance sheet total declined by 180 million francs, consequent on the cessation of reparations payments, but the Bank has made no exceptional foreign exchange profits during the past year. In 1931-32, a substantial profit was made on its short position in sterling. But later it was considered inadvisable to keep any open position in exchange. It may be inferred, therefore, that the profits for the year 1932-33 are, in large part, the result of the difference between the rates of interest allowed on deposit and the rates on loans. Judging from the developments at the end of the year, it would seem that the loans on liabilities of the banks would show a progressive decline. March showed a fall of 103 million francs and a further decline in the next month is possible. For the tendency of the central banks is to reclaim their deposits without, however, causing any inconvenience to the Bank. Every return of frozen assets furnishes an opportunity for such withdrawal; and during the recent period, the repayment of the Reichsbank credit has brought about a nearly corresponding decline in the loans and liabilities of the Bank for International Settlements. Incidentally, it may be mentioned that central banks generally show a tendency to liquidate their foreign exchange reserve with the result that the Bank of England is the only institution which still controls a large foreign exchange reserve on account of the Exchange Equalisation Fund. But the Bank for International Settlements has comparatively little of these balances; and it is urged that the mildly, but persistently, anti-British attitude of the International Bank is responsible for it.

In the last meeting of the Governors of the central banks held at the head quarters of the bank for International Settlements Dr. Schacht attracted the utmost attention. The new President of the Reichsbank is universally regarded as a more original and daring financier than Dr. Luther whom he has succeeded. The decision to repay foreign credits in gold necessarily means that the gold reserve of the Reichsbank would be reduced to a dangerously low level. In a statement made on the eve of the meeting, Dr. Schacht spoke of the necessity of international confidence in Germany's will to repay her obligations. The omission of any reference to capacity is regarded as very significant. What is more, a reduction of the rate of interest on Germany's advances has been mentioned as one of the demands that might possibly be made by Dr. Schacht. In spite of this apparent cause for uneasiness, the relations of the heads of central banks are reported to have been very cordial; and there was little fear that Dr. Schacht would precipitate any new and embarassing situation by certain measures for the initiation of which he has undoubtedly, the requisite knowledge and skill. The Bank for International Settlements renewed Austria's credit of 60 million shillings until July 16, Hungary's 20 million dollars until July 18th and Jugoslavia's 3 million dollars until July 28th.

CANADA.

Import of Japanese Shoes.

Canada is faced with a somewhat delicate situation in regard to the Ottawa Agreement. Perhaps the word "delicate" is not quite appropriate, considering that among the Empire countries Canada

Air Mail Week.

has been conspicuous for its lack of loyalty to the agreement concluded at one of its own capitals. It is well-known how certain customs schedules have been altered in order to deprive the British manufacturer of the advantages which he could legitimately claim under the terms of the Ottawa settlement, so that, while the letter of the Ottawa past has been adhered to no one can possibly contend that its spirit has been respected to. But, in present instance, Canada has less of her national interests involved. The problem that she has been called upon to face is due to the import of leather and canvas shoes manufactured at Singapore by concerns owned by Japanese. As the Ottawa Pact has, naturally enough, omitted to make any distinctions between British and foreign-owned concerns, so long as their base of operations is within the Empire, it may be said that the situation was not forsseen, much less provided for. At the same time, the industry which has been affected by such imports is not purely Canadian, as the shoe factories are largely owned by Americans. It remains to be seen whether in a case like this the authorities would take any prompt action. There is no love lost between Canada and Japan, or even for the matter of that, between Canada and America.

Canadian Shipping Act.

The revised Canadian Shipping Act, which is before the Dominion Parliament, will permit only vessels of Canadian registry to handle the grain from Canadian upper lakes ports and destined for shipments abroad from Canadian ports on the St. Lawrens River or the Atlantic sea-port. The intention of this legislation is unmistakable. Hitherto, a large part of Canada's trade in grain had been shipped from the United States ports on the lower lakes ; and Canada has been anxious all the while to reserve such transportation for Canadian vessels. The incentive to such restriction has been whetted, so to say, by the fact that the preferential tariff of the United Kingdom in respect of wheat is restricted to grain exported from Canadian ports. It suits Canada, therefore, to define coastal traffic as "the transportation by water, or land and water, of goods or passengers from one port of Canada to the same or another place in Canada, whether or not such transportation is direct or by a foreign port outside Canada and includes any part of such transportation." In giving legislative sanction to such definition the Dominion is following only the example of the United States. Formerly, proposals to the same effect were opposed by the grain exporting interests owing to the fear that higher rates might result from the elimination of United States vessels. But now any such fear of loss is counteracted by the anxiety to take advantage of the preferential tariff.

Perhaps, it is only fair to point out that the new legislation would be merely confirming recent developments. A notable change in routing in favour of Canadian ports would be visible, if the recent export movement of Canadian grain and flour is compared with that of a year ago. During February almost the entire volume of Canadian grain exported abroad was routed through Canadian ports. 167,953 barrels of flour were shipped to Great Britain and of this amont 161,158 barrels went through Canadian sea-ports and only the remaining 6,000 *via* United States seaports.

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STATISTICAL INFORMATION

P. O. CASH CERTIFICATES.

During the month of March Rs. 1,19,65,000 approximately were realized by the sale of 5-Year Post Office Cash Certificates, as against Rs. 1,02,44,000 in March, 1932 and Rs. 1,28,51,000 in March, 1931.

MADRAS FOREIGN TRADE.

The total value of imports from foreign countries into the Madras Presidency during March, 1933, was Rs. 1,23,55,962 against Rs. 1,51,97,552 in the corresponding period last year showing a deficit of Rs. 28,41,590. The commodities that were responsible for the deficit were: Dyeing and tanning substances Rs. 2,87,609 (−Rs. 2,86,364); machinery and millwork Rs. 12,65,529 (−Rs. 4,22,415); fuel oils 836,144 gallons, Rs. 2,79,787 (−Rs. 1,851,509 gallons, −Rs. 1,80,319); kerosene oil 205 gallons, Rs. 211 (−252,750 gallons, −Rs. 2,15,957); sugar 23 Dutch Standard and above 5,245 tons, Rs. 5,56,430 (−8,325 tons, −Rs. 16,46,632); cottons raw 2 tons, Rs. 26 (−422 tons, −Rs. 1,50,403); piecegoods plain and bordered 3,118,639 yds., Rs. 5,05,434 (−157,436 yds., −Rs. 38,892); piecegoods white 2,048,973 yds., Rs. 5,05,695 (−429,428 yds., −Rs. 75,460); silk raw 54,190 lb., Rs. 1,80,259 (−43,291 lb., −Rs. 2,71,056); Art silk yarn 97,259 lb., Rs. 79,659 (−191,291 lb., −Rs. 3,11,647).

The total value of exports of Indian produce and manufactures from the Madras Presidency to foreign countries during March, 1933, was Rs. 2,26,47,004 against Rs. 2,00,24,829 in the corresponding period last year, showing an increase of Rs. 26,22,175. The commodities that contributed to the increase were: Coffee 48,439 cwt., Rs. 30,43,322 (+21,988 cwt., +Rs. 14,22,449); coir manufactured 3,605 tons, Rs. 7,16,438 (+2,290 tons, +Rs. 3,88,774); rice not in the husk 7,899 tons, Rs. 10,22,779 (+4,096 tons, +Rs. 4,71,919); castor seeds 5,070 tons, Rs. 6,40,870 (+3,520 tons, +Rs. 3,95,536); pepper 11,347 cwt., Rs. 3,24,476 (+9,512 cwt., +Rs. 24,87,83); tea black 4,590,325 lb., Rs. 38,38,573 (+2,869,740 lb., +Rs. 24,62,634); tobacco unmanufactured 1,389,507 lb., Rs. 5,65,343 (+901,276 lb., +Rs. 3,85,167); other articles Rs. 51,50,046 (+Rs. 4,05,362).

BURMA FOREIGN TRADE.

The following is a report on the principal variations in the foreign trade of the Province of Burma during the month of March, 1933, as compared with the corresponding period of 1932:—

The combined value of Imports and Exports was Rs. 316,.56 lakhs as against Rs. 448.48 lakhs, showing a decrease of Rs. 131.92 lakhs.

Imports.

The total value of merchandise decreased from Rs. 108.78 to Rs. 90.24 lakhs. The following were the principal articles which showed decreases, the value and the amount of decrease being noted against each:—

	Value. Rs. lakhs.	Decrease. Rs. lakhs.
Machinery and mill work, electric machinery, etc.—		
Motors	0.17	1.04
Machinery not being prime movers, etc.—		
Mining machinery ...	1.31	1.10
Oil crushing and refining machinery ...	0.41	1.15
Metals and Ores—		
Iron or steel, beams, channels, etc. ...	0.20	1.10
Oils—		
Mineral—Fuel Oils ...	0.03	2.42
Soap—		
Household and laundry, etc.	1.02	1.04
Textiles—		
Cotton piecegoods—Grey	0.74	1.07
,, ,, White	9.01	2.67
,, ,, Coloured	13.37	1.38

Exports.

The total value of Indian merchandise recorded during the month was Rs. 226.33 lakhs as against Rs. 339.71 lakhs, showing a decrease of Rs. 113.39 lakhs. The following articles accounted for the decrease, the value and the amount of decrease being noted against each:—

	Value. Rs. lakhs.	Decrease Rs. lakhs.
Grain, Pulse and Flour—		
Rice bran ...	5.40	6.63
Beans	0.63	3.05
Paddy (rice in the husk)	1.13	4.44
Rice not in the husk ...	146.67	116.27
Metals and Ores—		
Wolfram Ore ...	6.05	1.02

The following articles, however, showed increases, the value and the amount of increase being noted against each:—

	Value. Rs. lakhs.	Increase. Rs. lakhs.
Metals and Ores—		
Lead pig	14.73	1.84
Oil Cakes—		
Groundnut cake ...	3.54	2.23
Paraffin Wax ...	16.49	5.23
Textiles—		
Cotton, raw ...	9.38	6.66

Exports of "Copper—Others" (Matti) of a value of Rs. 2.23 lakhs were recorded during the month, whereas in the previous March no export was recorded under this head.

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COMPANY REPORTS

NAZIRA COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	7,48,240	Block (nett)	...	4,68,706
Debts	...	52,871	Coal	...	10,942
Profit & Loss	...	29,931	Stores	...	24,471
			Outstandings	...	42,984
			Cash & Invests.	...	2,83,939
Total	...	8,31,042	Total	...	8,31,042

Extracts from Directors' Report:

Report—for the half-year ended 28th February, 1933.

The working for the half-year shows a gross profit of Rs. 69,409-5-8, to which has to be added the amount brought forward from last half-year Rs. 8,684-5-11, making a total of Rs. 78,093-11-7. After providing for:—Depreciation Rs. 16,267-15-4, Reserve for Taxation and Commission Rs. 13,894-4, special Depreciation on Development Rs. 18,000, total Rs. 48,162-3-4, there remains a balance of Rs. 29,931-8-3, which we recommend should be dealt with as follows:—In payment, on application, of a dividend at the rate of 5 per cent. per annum, free of Income-tax, Rs. 18,706, leaving to be carried forward Rs. 11,225-8-3. Raisings for the half-year compare with the two previous half-years as follows:—

Half-year ended 28th February, 1933, 14,654 tons.
,, ,, 31st August, 1932, 20,509 ,,
,, ,, 29th February, 1932, 16,807 ,,

A fresh contract for loco. coal has been made with the Assam-Bengal Railway for delivery up to 31st March, 1934.

Competition from Bengal still continues and in consequence the collieries are working to half capacity only.

To stimulate sales by delivering coal of a handy size for tea garden use and in a condition which will permit of storage for a considerable time a briquetting plant has been ordered after extensive experiments in England.

It is hoped that this will be producing by October next—Shaw Wallace & Co., Managing Agents.

KUARDI COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	5,50,120	Block (nett)	...	7,64,645
Reserves	...	2,87,562	Coal	...	3,669
Debts	...	3,14,859	Stores & Spares	...	18,679
			Outstandings	...	43,965
			Cash & Deposits	...	2,551
			Profit & Loss	...	3,19,032
Total	...	11,52,541	Total	...	11,52,541

Extracts from Directors' Report:

Report—for the year ended 30th June, 1932:—

Revenue Account shows, after deduction of expenses at the Colliery and at Calcutta, a loss of Rs. 28,533-12-5, add Profit and Loss Account opened with a debit balance of Rs. 2,68,998-8-1, making a debit balance of Rs. 2,97,532-4-6. To which the following have been charged and added to the accounts:—Bad Debts written off Rs. 6,499-14, Shafts and Inclines Rs. 1,200, Railway Sidings Rs. 500. Tram Track Rs. 2,000, Electric Machinery Rs. 3,000, Underground Cables and Wires Rs. 250, Plant and Machinery Rs. 7,000, Buildings Rs. 1,000, Furniture Rs. 50, equal to Rs. 21,499-14, making a total debit of Rs. 3,19,032-2-6, which is carried forward to the debit of Profit and Loss Account for the current year.

Raisings and despatches for the year under review as compared with the previous year were as follows:—July, 1930, to June, 1931—Raisings: Steam tons 66,616-0, Slack tons 9,016-7; Despatches: Steam tons 54,317-17, Slack tons 8,323-11. July, 1931, to June, 1932—Raisings: Steam tons 24,605-7, Slack tons 4,097-14; Despatches: Steam tons 20,769-15, Slack tons 10,227-6.

ANGLO-INDIA JUTE MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	76,82,900	Block (nett)	...	1,16,63,973
Reserves	...	1,29,50,000	Jute	...	61,84,055
Debts	...	11,88,330	Cloth & Bags	...	4,68,166
Profit & Loss	...	5,18,253	Stores	...	2,06,121
			Outstandings	...	9,53,716
			Cash & Invests.	...	28,63,452
Total	...	2,23,89,483	Total	...	2,23,89,483

Extracts from Directors' Report:

Report—for the half-year ended 31st March, 1933.

These show a profit on Revenue Account of Rs. 2,99,929-10-1. On transfer of this and a sum of Rs. 1,00,000 from Reserve Fund to Profit and Loss there is a balance at credit of that Account of Rs. 5,18,252-12-0 which we recommend should be dealt with as follows:—To payment of dividends, free of Income Tax:—On Preference Shares at the rate of 7 per cent. per annum (Rs. 3-8 per share) Rs. 96,677, on Ordinary Shares at the rate of 15 per cent. per annum (Rs. 7-8 per share) Rs. 3,69,052-8, total Rs. 4,65,729-8, leaving a balance of Rs. 52,523-4 to be carried forward.

The Company's Mills continue on Single Shift and in accordance with Indian Jute Mills Association's Agreements are working 40 hours per week with 15 per cent. of the total looms closed off the Hessian side.

OKAYTI TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	1,50,000	Block	...	1,50,000
Reserves	...	55,000	Crop A/c.	...	49,647
Debts	...	11,110	Outlay	...	10,241
Profit & Loss	...	58,020	Outstandings	...	7,262
			Cash	...	56,980
Total	...	2,74,130	Total	...	2,74,130

Extracts from Directors' Report:

Report—for the year ended 31st December, 1932.

The result of the season's working is a profit of Rs. 48,756-0-10, which on transfer to Profit and Loss Account shows a balance at credit of that Account of Rs. 63,020-1. Of this sum we have transferred Rs. 5,000 to the Reserve Fund.

We recommend that Dividends of 7 per cent. on the Preference Shares and 40 per cent. on the Ordinary Shares be declared at the Annual Meeting, leaving Rs. 14,520-1 to be carried forward.

Crop weighed out 1,909 maunds Tea as compared with 2,100 maunds estimated and 1,757 maunds in 1931.

The average selling price was 16 annas 4 pies, as against 19 annas 4 pies per lb. in the previous year.

The total area under cultivation remains at 505 acres.

Estimates for 1933 provide for a crop of 2,100 maunds at an outlay of Rs. 1,02,800 including Inland Freight and Sale Charges.—Duncan Brothers & Co., Ld., Managing Agents.

ALCOCK, ASHDOWN AND CO., LD.

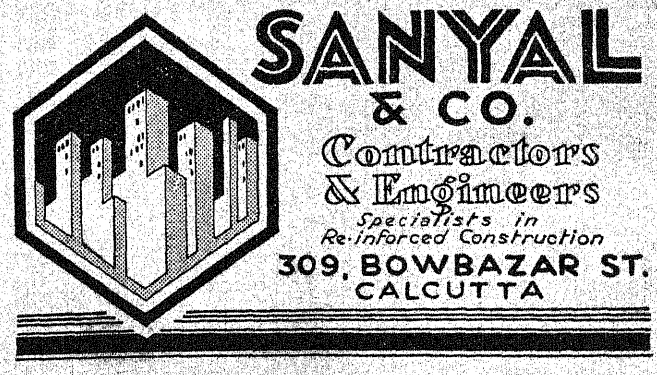
Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Captital	...	8,62,500	Block (nett)	...	18,95,242
Reserves	...	27,70,227	Stock-in-Trade	...	5,25,057
Debts	...	92,010	Work-in-progress		71,586
			Outstandings	...	1,91,683
			Cash & Invests.	...	8,87,768
			Profit & Loss	...	1,56,401
Total	...	37,24,737	Total	...	37,24,737

Extracts from Directors' Report:

Report to 31st December, 1932.

Conditions during the period covered by these Accounts remained extremely difficult and only a slight increase in the turnover as compared with the previous year was recorded. The Company again suffered from a scarcity of orders particularly in the Structural Department which worked throughout the year very much below full capacity. The Agency business has been considerably developed and is now a valuable side line apart from the Company's main activities.



As mentioned in the Directors' Report to the Shareholders last year, Carnac Works were closed down and all business was centralised at Defence Works. The Carnac lease expired in February, 1933, and in view of the improbability of being able to utilize or sub-let the property, your Directors decided not to exercise their option of renewal but to surrender the buildings and fixtures to the Port Trust in terms of the lease. The depreciated value of the buildings and fixtures has therefore been written off against General Reserve in the Accounts now submitted.

The Profit and Loss Account, after providing for Depreciation, shows a loss of Rs. 7,052-3-10 which with the balance of Rs. 1,46,348-14-1 brought forward from the last Account makes a balance at debit of Profit and Loss Account of Rs. 1,53,401-1-11. Your Directors propose to transfer Rs. 50,000 from the Reserve for Equalization of Dividend and to pay a dividend at the rate of 5 per cent. per annum free of Income Tax as follows:—Balance at debit of Profit and Loss Account Rs. 1,53,401-1-11; less transfer from Equalization of Dividend Reserve Rs. 50,000; leaving a balance Rs. 1,03,401-1-11; dividend at the rate of 5 per cent. per annum (free of Income Tax) Rs. 43,125; balance carried forward to next account Rs. 1,46,526-1-11.

NAMBURNADI TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	8,50,000	Block	...	9,38,738
Debentures	...	3,00,000	Tea Stock	...	60,768
Reserves	...	80,000	Stores	...	4,296
Other Debts	...	48,227	Outstandings	...	3,756
			Cash & Invests.	...	1,76,455
			Profit & Loss	...	94,214
Total	...	12,78,227	Total	...	12,78,227

Extracts from Directors' Report:

Report for the year ended 31st December, 1932.

The result of the season's working shows a loss of Rs. 22,401-3-8, which has been transferred to Profit and Loss Account. After allowing for Depreciation and Debenture Interest, there remains a balance of Rs. 94,214-7-7 at debit of this account. We, therefore, regret that it is again necessary to pass the payment of a dividend on the Preference shares.

The crop harvester was 5,719 maunds 35 seers as compared with 5,750 maunds 15 seers in 1931 and an estimated crop of 6,000 maunds. Rainfall was insufficient for good growth with the result that the crop figure was under that estimated.

The crop was sold in Calcutta and London, and the average, which includes a small amount unsold in London, for which the price has been estimated, was 7 annas 2.75 pies per lb. as compared with 11 annas 4.73 pies per lb. in 1931. The prices realised are disappointing but are largely due to the extremely depressed state of the Tea Market, which, until the last few sales, was declining steadily throughout the selling season.

Planted Area—

Full Bearing	773 Acres.
Development and extension in the third year	17 ,,

The number of workers on the roli on 31st December, 1932, was 1,138 as compared with 785 in 1931.

It is estimated to produce a crop of 5,800 maunds of tea at a Revenue cost on the garden and in Calcutta of Rs. 2,19,036. These estimates are based on the proposals for Export and Crop Restriction recently adumbrated by the Indian Tea Association being carried into effect.

SARUGAON TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets.		Rs.
Capital	...	3,46,400	Block	...	4,30,911
Reserves	...	12,500	Crop A/c.	...	44,962
Debts	...	1,43,966	Outlay	...	3,498
			Outstandings	...	7,653
			Cash	...	210
			Profit & Loss	...	15,632
Total	..	5,02,866	Total	...	5,02,866

Extracts from Directors' Report:

Report—for season 1932.

Revenue Account shows a loss on the season of Rs. 19,962-3-10 which, after making sundry adjustments, leaves a balance at debit of Profit and Loss Account of Rs. 15,632 to be carried forward.

The season's crop weighed out at 3,606 maunds compared with 3,239 maunds in 1931. On a considerably lower market the average realization was annas 4-8 per lb. compared with annas 5-1 per lb. in the preceding season.

In spite of shortage of rain in the early part of the year, leaf was plentiful throughout the season, and the garden remained free from blights.

The planted area remains unaltered at 631.10 acres.

Estimates of crop and expenditure for the current season are delayed pending a decision with regard to restriction of crop.

Mr. Aikman has not signed the Report and Accounts owing to his absence from Calcutta.

BARDUAR TEA & TIMBER CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	3,00,000	Block	...	2,58,814
Debentures	...	87,500	Crop A/c.	...	15,515
Other Debts	...	13,603	Outlay	...	676
			Outstandings	...	4,795
			Cash	...	150
			Profit & Loss	...	1,21,153
Total	...	4,01,103	Total	..	4,01,103

Extracts from Directors' Report:

Report—for season 1932.

After providing Rs. 8,750 for Debenture Interest, Revenue Account shows a loss of Rs. 9,337-3-3, and after making sundry adjustments, a balance of Rs. 1,21,153-5-4 remains at debit of Profit and Loss Account to be carried forward.

Crop for the season weighed out at 1,544 maunds compared with 1,456 maunds in the previous season, the average price realized on a considerably lower market this season being annas 4-8 per lb. compared with annas 5-9 per lb. in 1931.

Revenue from Timber shows a slight reduction compared with the previous year, demand being again poorer.

The area under tea remains at 218¾ acres. A considerable area has been infilled during the past season and in view of a satisfactory report from Mr. N. E. Ward on the progress made to date, it is proposed to continue this policy.

Estimates for season 1933 are being delayed pending a decision with regard to limitation of output.

DARJEELING TEA AND CHINCHONA ASSOCIATION, LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	3,75,900	Block	...	3,75,900
Reserves	...	2,75,000	Crop A/c.	...	18,328
Debts	...	26,377	Outlay	...	6,116
Profit & Loss	...	22,016	Outstandings	...	13,191
			Cash & Invests.	...	2,85,763
Total	...	6,99,293	Total	...	6,99,293

Extracts from Directors' Report:

Report—for the year ended 31st December, 1932.

Outturn for the season was 4,328 mds. 54 lb. as compared with an estimated crop of 4,500 mds. and 4,111 mds. 61 lb. manufactured in 1931.

A drought was again experienced during the early months of the season, but fortunately conditions during the latter months of the year were favourable.

Of the crop 2,367 mds. 61 lb. were shipped for sale on the London Market and the remainder was sold in Calcutta.

The average realised for the whole crop is equivalent to 9.228 annas per lb. as compared with 12.361 annas actually realised in 1931.

The usual standard of quality was well maintained, but unfortunately a dull market prevailed.

The following are comparative statistics of outturn and sales for the past three years:—

Year.			Outturn lb.	Sale Average. Annas per lb.
1930	...	...	382,352	16.256
1931	...	...	328,941	12.361
1932	...	...	346,294	9.228

The result of the season's working, after deducting Manager's and Assistants' commissions, is a profit of Rs. 17,669-8-6. This, with the adjustment of the accounts for the previous year, and after making the usual provision for Income-Tax, brings the amount at credit of Profit and Loss Account to Rs. 40,811-7 1, which we propose to allocate as follows:—To Ad-Interim Dividend of 5 per cent. (already paid) Rs. 18,795, to payment of Final Dividend of 5 per cent. (making in all 10 per cent. for the year) Rs. 18,795, to carry forward Rs. 3,221-7-1, total Rs. 40,811-7-1.

The General Reserve Fund remains at Rs. 2,50,000 and the Hail Insurance Fund at Rs. 25,000.

Estimates for the current season provide for a crop of 4,500 mds. at an expenditure of Rs. 1,97,464 excluding commission to Manager and Assistants.

This Company has, however, agreed to participate in the proposed Restriction Scheme, and the above estimate is therefore subject to modification in the event of restriction in crop being agreed to by the Industry.— Kilburn & Co., Managing Agents.

KYANG TEA SEED CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	2,00,000	Block	...	1,81,500
Reserves	...	37,500	Stores	...	383
Debts	...	408	Outstandings	...	592
			Cash	...	51,951
			Profit & Loss	...	3,482
Total	...	2,37,908	Total	...	2,37,908

Extracts from Directors' Report:

Reporlt—for the year ended 31st December, 1932.

The result of the Season's working shows a loss of Rs. 1,207-14-4, which has been transferred to Profit and Loss Account, and there remains a balance at debit of this account, of Rs. 3,482-7-4.

The Company's holding comprises 363½ acres, the leases being held direct from the Government.

The total area under Tea is 71¾ acres.

52 maunds of first quality seed were harvested during the year, and of this quantity 27½ maunds were sold at an average price of Rs. 113 per maund.

Owing to the depressed condition of the Industry only a small quantity of seed was disposed of again this year.

Labour was adequate for requirements.

The garden has been kept in good cultivation throughout the year.

No new buildings were added during 1932, the existing ones were maintained in good order.—Shaw Wallace & Co., Managing Agents.

NEW SAMANBAGH TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	5,00,000	Block	...	4,67,001
Reserves	...	1,80,000	Crop A/c.	...	39,583
Debts	...	9,999	Stores	...	2,830
			Outstandings	...	1,241
			Cash	...	28,227
			Profit & Loss	...	1,51,117
Total	...	6,89,999	Total	...	6,89,999

Extracts from Directors' Report:

Report—for the year ended 31st December, 1932.

The result of the season's working is a profit of Rs. 4,745-15-10 which has been transferred to Profit and Loss Account. There remains a balance at debit of this account of Rs. 1,51,117-4-8. In the circumstances, we regret that it is again necessary to pass the payment of the dividend on the Preference Shares.

A record crop of 10,438 maunds 15 seers was harvested, as against an estimate of 8,000 maunds, and compared with 8,729 maunds 32½ seers made in 1931.

The teas were sold in Calcutta at a gross average price per lb. of 4 annas 3.29 pies, which compared with the price of 4 annas 11.21 pies obtained in 1931. The standard of manufacture was fully maintained, and the continued weakness of the market accounts for the further fall in price.

The area now under tea is as follows:—

New Samanbagh. Acres.	Mookam. Acres.	Pathuria. Acres.	Total. Acres.
311	202.3	487	1,000.3

The Estates were adequately cultivated during the year.

The total number of labourers on the books on the 31st December, 1932, was 1,704 against 1,699 on the same date in 1931.

These provide for a crop of 8,000 maunds at a total Revenue expenditure at the garden and in Calcutta of Rs. 2,00,900. They show a further substantial reduction and working costs are being closely scrutinized. These estimates are based on the proposals for Export and Crop Restriction recently adumberated by the Indian Tea Association being carried into effect.

RAJNAGAR TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	3,20,000	Block	...	3,45,802
Reserves	...	47,500	Crop A/c.	...	25,343
Debts	...	2,00,813	Stores	...	2,832
			Outstandings	...	1,132
			Cash	..	3,938
			Profit & Loss	...	1,89,266
Total	...	5,68,313	Total	...	5,68,313

Extracts from Directors' Report:

Report—for the year ended 31st December, 1932.

The Season's working shows a loss of Rs. 26,895-13-11. After providing for depreciation the balance at debit of Profit and Loss Account is Rs. 1,89,265 12-2.

The crop for the year weighed out at 4,495 maunds 20 seers, which compares with the estimate of 3,700 maunds and the 1931 outturn of 3,973 maunds.

Sales.—The teas were all sold in Calcutta at a gross average price of 4 annas 4.33 pies per lb. as compared with 4 annas 8.47 pies per lb. realised in 1931. The market continued to be weak throughout the year, and in spite of your teas having much improved, again resulted in poor prices being obtained for them.

The areas under tea are as follows:—

	Rajnagar.	Sonatollah.	Total.
5 years old and over ...	190.66	394.14	584.80
Planted in 1928, 29, 30 and 31 ...	...	57.15	57.15
Planted in 1932	...	6.25	6.25
	190.66	457.54	648.20

The reduced acreage, as compared with the figures quoted in the last report, is due to the enclosure within a wire fence of all the good tea, and to the exclusion from the planted area of the remaining unprofitable sections which have now been definitely abandoned.

An extension of 6.25 acres was put out during the year.

The Estate was maintained in good order, and received adequate cultivation during the year.

The total number of labourers on the roll on 31st December, 1932, was 736, which compares with 791 on the corresponding date last year.

The estimated crop for this season is 3,800 maunds at a total Revenue expenditure of Rs. 1,18,400.

The need for rigid economy has been borne in mind and the estimates, which are very reasonable, have been framed with this in view. These estimates are based on the proposals for Export and Crop Restriction recently adumbrated by the Indian Tea Association being carried into effect. Shaw Wallace & Co., Managing Agents.

KILLING VALLEY TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	2,00,000	Block	...	1,91,842
Debts	...	17,097	Crop A/c.	...	11,892
Profit & Loss	...	7,015	Outlay	...	13,939
			Outstandings	...	73
			Cash	...	6,966
Total	...	2,24,712	Total	...	2,24,712

Extracts from Directors' Report:

Report for the year ended 31st December, 1932, shows a loss on the year's working of Rs. 27,357-9-5, to which has to be added the debit balance brought forward from last year of Rs. 5,027-14-4, making a total debit balance of Rs. 32,385-7-9, the amount transferred from Reserve Account is Rs. 40,000, leaving an amount at credit of Profit and Loss Account of Rs. 7,614-8-3. The result of the season's working is again very disappointing for, although the crop harvested was 58 maunds more than last year and expenditure showed a reduction of Rs. 19,190-1-3, these advantageous factors were nullified by the low level to which the tea market dropped.

Outturn and Prices during the past three seasons were as follows:—

		As.	P.
1930	... 3,071 maunds at an average of ...	9	7.68
1931	... 2,655 ,, ,, ,, ...	7	2.76
1932	... 2,713 ,, ,, ,, ...	5	1.50

Weather on the whole was unfavourable; a severe drought was experienced and rainfall for the whole year was far short of requirements.

The total labour force at 31st December, 1932, was 750 or 1.29 per acre.

The estimate for 1933, provides for a crop of 2,930 maunds. The total outlay including Calcutta expenditure

on stores, is estimated at Rs. 89,792-5-7. A revised estimate will be called for if agreement is reached regarding the restriction of crop.

Negotiations in regard to the regulation of tea exports by producers in India, Ceylon and the Netherlands East Indies are still proceeding and it is to be hoped these will be brought to a satisfactory conclusion, otherwise a very pessimistic view must be taken of the Industry's future. The restriction of crop in India is also still under consideration. James Finlay & Co., Ld., Secretaries and Agents.

KHARDAH CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	45,00,000	Block (nett) ...	31,46,660
Reserves ...	54,00,000	Jute ...	57,93,444
Debts ...	7,04,254	Cloth & Bags ...	4,58,155
Profit & Loss ...	3,90,532	Stores, etc. ...	3,93,012
		Outstandings ...	71,346
		Investments ...	8,19,250
		Cash & Deposits ...	3,12,919
Total	...1,09,94,786	Total	...1,09,94,786

Extracts from Directors' Report:

Report for the half-year ending 31st March, 1933. The Revenue Account, after deduction of Insurance, Commission to Staff, etc., shows a profit of Rs. 1,65,637-6-7, adding the amount carried forward from last half-year Rs. 5,123-12-1, amount transferred from Reserve Fund Account Rs. 2,40,000, equal to Rs. 2,45,123-12-1, the total is Rs. 4,10,761-2-8. From this sum there has to be deducted:—Provision for Income Tax and Super Tax Rs. 18,000, amount written off Furniture Rs. 2,229-8, equal to Rs. 20,229-8, leaving an available balance of Rs. 3,90,531-10-8, which we recommend should be dealt with as follows:—For payment of the Dividend for the half-year on the Preference Shares at the rate of 6 per cent. per annum, free of Income Tax Rs. 27,000, for payment of a Dividend for the half-year on the Ordinary Shares of Rs. 10 per share, free of Income Tax Rs. 3,60,000, to be carried forward Rs. 3,531-10-8, equal to Rs. 3,90,531-10-8. Anderson, Wright & Co., Managing Agents.

(*Continued from page 737*).

This feeling of helplessness is not confined to the sphere of cotton industry. The puzzle is even worse in the matter of rail-road competition. A conference of sixty men has been sitting here this week. All the delegates made set speeches, prepared before hearing the other side, and yet meant to be a reply to the opposite viewpoint! There is no spirit of accommodation. No feeling of common endeavour for a common national purpose.

The railway official cries "put on the motor transport the restrictions you have put on railways and we shall be satisfied." The road man answers: "Put your house in order. Make your railways cater more to the passenger and the tradesman, and you will have enough to live on and live for. The fault lies with you, and not with us." In between growls the provincial minister "Do what you like, but do not interfere in my sphere of road control and road development."

This rail-road conference is, indeed, a taste of what would happen when federal and provincial interests come to a clash. It is also a forerunner of the clash of interests between the interests of the State and the interests of the poor millions of India. The poor take to the motor transport because it is cheap, more convenient, not less comfortable and certainly quicker. He must not be deprived of that boon. And yet he, as taxpayer, is committed to preserve the solvency of the railways at the risk of his own.

The same dilemma here, as over the cotton question. Bureaucrats are neither prepared for, nor are they competent to overhaul the railways and make them less costly and more efficient. Control of road transport is neither feasible, nor in the best interests of the poor. What then is the remedy?

I have never known the Olympia so bankrupt as to-day.

BUNDI PORTLAND CEMENT, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	40,00,000	Block (nett) ...	34,32,690
Reserves ...	12,25,352	Stock-in-Trade ...	2,20,947
Debts ...	5,23,080	Stores & Spares etc. ...	4,36,649
Profit & Loss ...	3,29,953	Outstandings ...	5,43,930
		Investments ...	12,35,597
		Cash & Deposits ...	2,08,572
Total ...	60,78,385	Total ...	60,78,385

Extracts from Directors' Report:

Report for the year ended 31st December, 1932. From the Accounts it will be seen that after setting aside Rs. 3,96,290-7-9 for depreciation the net profit for the year amounts to Rs. 6,28,508-15-10. Out of this profit the Directors have set aside Rs. 25,000 in writing down the expenditure on Purchase of Rights and Goodwill and have placed Rs. 85,000 to Reserve Fund, of which latter amount Rs. 60,000 has been appropriated for the purpose of writing down obsolete Rolling Stock. This leaves a balance of Rs. 5,18,508-15-10, which together with Rs. 11,443-13-6 brought forward from last year's accounts renders a sum of Rs. 5,29,952-14-4 available for distribution out of which the Directors declared an ad-interim Dividend of 10 per cent., free of Income Tax, absorbing Rs. 2,00,000 and they propose that the balance of Rs. 3,29,952-13-4 be applied as follows:—Dividend for the half-year ended 31st December, 1932, at the rate of 15 per cent. per annum (making 12½ per cent. for the year) payable free of Income Tax Rs. 3,00,000, balance to be carried forward Rs. 29,952-13-4, total Rs. 3,29,952-13-4.

Despatches of cement during 1932, showed an increase of about 4 per cent. as compared with 1931.

Important Capital Works completed during the year were the installation of the Electric Excavator in the Quarry and the erection of 10 new houses for the Indian Staff.

The renewal of the agreement with the Cement Marketing Co. of India, Ld., was concluded for a period of 7 years as from the 1st of April, 1933, and the Directors consider the terms of this agreement to be satisfactory.

Following an offer to subscribe to the Capital of the Coimbatore Cement Co., Ld., the Board decided that it would be advisable to apply for 5,269 shares of the nominal value of Rs. 100 each and these have been duly allotted to the Company. Killick, Nixon & Co., Agents.

(*Continued from page 711*)

million of debt redemption are taken into account, the real deficit would be only 785 million. It is pointed out that the present budget deficit is due to the increase in expenditure in the years 1929 to 1932 and that if the economic crisis had been sufficiently foreseen by former governments such an increase would have been wisely avoided. The Herriot Government however has brought down the deficit from 14 to 5 milliards. The Chamber has not shown anything like the same enthusiasm for reduction of deficit as the Government has. While the Government asked for 1,627 of fresh resources, the committee have furnished only 828 millions. Likewise, the reduction of economies proposed by the Government was 700 million while the Chamber has reduced it to 184 millions.

The terms of issue of the recent loan has had an adverse effect on money rates and this is causing some unpleasantness in financial circles. As the Finance Minister has made it clear that the Treasury would have to borrow another 10,000 million before the end of the year the rate at which the Government would secure their requirements is exercising the minds of the market. The average rate of interest offered in new bond issues during March was 5.60 per cent. against 5.50 per cent. in February, 5.90 in January, 5.60 per cent. in December and an average of 5.20 per cent. in 1932. The improvement in the general economic situation is being continued though only slightly. The general index of production in 9 principal industries is 103 as compared with 100 in the previous month and 100 in February 1932. Iron and steel output declined but motor cars are up and only in the case of buildings is there a serious drop.

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
GOVERNMENT OF INDIA LOANS :				
(A) RUPEE LOANS				
Rs.				Rs.
5,40,64,000	3	1896	3 months' notice	75½
22,73,27,000	3½	1843	3 months' notice	88¾
23,35,29,000	3½	1854	3 months' notice	88¾
36,53 61,000	3½	1865	3 months' notice	88¾
2,86,02,000	3½	1879	3 months' notice	88¾
34,61,10,000	3½	1900	3 months' notice	88¾
9,90,01,000	4	1916-17	1931-36	100
14,97,00,000	4	1933	1943	101⅝
4,16,00,000	5	1917	1929-47	100
56,79,02,000	5F	1919	1945-55	112⅞
Bonds				
4,04,56,000	5F	1923	1933	100¾
12,83,15,000	5	1925-29	1935	104
63,21,71,000	4	1926	1960-70	100
19,53,79,000	4	1927	1934-37	101
25,98,05,000	4½	1928	1934	102
9,05,70,000	4½	1928	1955-60	106
28,22,86,000	5	1929	1939-44	106
8,56,81,000	6	1930	1933-36	100¾
16,95,17,000	6½	1931	1935	107½
19,23,00,000	5½	1932	1938-40	107½
25,18,46,800	5	1932	1940-43	106⁹⁄₁₆
(B) STERLING LOANS				
£11,539,986	2½	...	1 year's notice	£63½
£77,024,185	3	...	...	£74
£88,667,884	3½	...	...	£86
£17,500,000	4½	1927	1958-68	£110
£39,852,418	4½	1922	1950-55	£107
£9,965,000	6	1931	1933-34	£103⅜
£6,954,000	6	1930	1933-35	£101¼
£12,000,000	6	1930	1935-37	£108⅜
£17,181,249	5½	1931	1936-38	£109
£10,000,000	5	1932	1942-47	£111
PROVINCIAL GOVERNMENT LOANS :				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	107
1,85,66,900 Punjab.	6¼	1923	1933	101½
86,34,300 Punjab.	5¾	1925	1937	106¾
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	108¼
LOCAL PUBLIC BODIES :				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
10,73,500	4	1903	1933	100
20,43,800	4	1905	1935	100
61,74,400	4	1906	1936	100
39,48,500	4	1907	1937	100
9,87,100	4	1908	1938	100
37,81,900	4	1909	1939	100
16,54,100	4	1910	1940	100
14,83,000	4	1911	1941	100
36,13,100	4	1912	1942	100
39,29,200	4	1913	1943	100
90,24,300	4	1914	1974	92
76,90,100	4	1915	1975	92
45,39,000	5	1916	1946	103
68,02,300†	5	1921	1981	113
1,75,00,000†	6¼	1921	1981	119
1,24,06,300	6	1925	1955-85	113
98,21,600	5½	1926	1956-86	108
99,84,500	5	1926	1956-86	104¼
1,49,49,500	5	1927	1957-87	104¼
1,49,30,000	5	1928	1958-88	104¼
60,00,000	6¼	1930	1935-40	104¼
80,00,000	6¼	1931	1991	118
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	70
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	95
35,00,000	4	1905	1965	95
15,00,000	4	1906	1967	95
6,00,000	4	1906	1937	100
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	94
40,00,000	4	1909	1970	94
56,00,000	4	1910	1971	94
75,00,000	4	1911	1972	94
1,10,00,000	4	1912	1973	94
14,35,876	4	1913	1960	95
80,00,000	4	1913	1974	94
88,25,000	4	1914	1975	94
38,75,000	4	1914	1944	99
10,00,000	4	1915	1960	95
55,00,000	4	1915	1975	94
61,61,000	4	1922	1960	95
11,51,000	4	1924	1960	95
25,00,000	4½	1916	1936	101
10,25,000	3½	1926	1960	H
35,00,000	3¼	1929	1959	H
38,50,000	4	1930	1950	96
12,50,000	3½	1930	1960	85
12,50,000	3½	1931	1961	85
13,50,000	3½	1932	1962	85
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	99½
10,00,000	4	1911	1941	99½
30,00,000	4	1912	1943	99
10,00,000	4	1913-14	1943-44	99
30,00,000	4	1914	1944	99
1,00,00,000	6	1925	1956	113
12,00,000	5⅝	1930	1955	D.
7,00,000	5¼	1930	1955	D.
1,00,000	5⅝	1931	1955	D.
1,50,000	5½	1932	1955	D.
Rangoon Port Trust				
10,00,000	4½	1903	1933	100
20,00,000	4½	1904	1934	101
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	99½
11,00,000	4	1906	1950	99½
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	99
7,51,000	4	1907	1937	100¼
38,00,000	4	1910	1940	100½
9,50,000	4	1911	1941	100½
9,00,000	4	1912	1942	100½
35,00,000	4	1913	1943	100½
35,00,000	5⅛	1925	1955	108½
40,00,000	5½	1926	1956	108½
65,00,000	5⅝	1926	1956	108½
50,00,000	5	1928	1958	104
54,00,000	5½	1932	1942-47	107¾
Madras Port Trust				
52,06,493	4	1912	1952	96
35,90,571	4	1917	1952	96
3,59,058	4	1918	1952	96
3,75,125	5	1918	1952	103
8,02,520	6	1920	1952	113
3,18,240	6	1921	1952	113
5,15,138	4¾	1922	1952	102
6,77,079	6½	1923	1952	118

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
16,00,000*	6	1925	1935	102¾
50,00,000	6	1925	1955	114½
25,00,000	5½	1929	1959	108½

Bombay Improvement Trust

50,00,000	4	1899	1959	95
30,00,000	4	1901	1961	95
30,00,000	4	1902	1962	95
60,00,000	4	1903	1963	95
50,00,000	4	1904	1964	94
30,00,000	4	1905	1965	94
20,00 000	4	1906	1966	94
15,00,000	4	1907	1967	94
30,00,000	4	1908	1968	94
25,00,000	4	1912	1972	94
18,00,000	4	1913	1973	94
50,00,000	4	1914	1974	94
25,00,000	4	1916	1976	94
40,00,000	6	1919	1979	103
3,45,00,000	6	1920	1980	113
95,00,000	6	1921	1981	113
*97,00,000	6	1922	1982	113
*1,60,00,000	6	1923	1983	113
1,29,00,000	6	1924	1984	113
55,00,000	6	1925	1985	113
35,00,000	6	1926	1986	113
25,00,000	5	1926	1986	104
25,00,000	4	1927	1960-70	95
20,00,000	4½	1928	1938	101
25,00,000	5½	1929	1944	105
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	110

Calcutta Municipality

15,00,000	4	1903	1933	100
30,00,000	4	1903	1933	100
30,00,000	4	1904	1934	100
15,00,000	4	1906	1936	100
10,00,000	4	1906	1936	100
2,81,400	4	1906	1936	100
6,00,000	4	1907	1937	100
9,00,000	4	1907	1937	100
3,13,000	4	1907	1937	100
8,05,600	4	1907	1937	100
20,00,000	4	1908	1938	100
80,00,000	4	1909	1939	100
30,00,000	4	1909	1939	100
30,00,000	4	1910	1940	100
34,00,000	4	1912	1942	99½
21,16,300	4	1915	1945	98
12,85,500	4	1916	1933	100
11,04,500	5½	1919	1945	105
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	107
10,47,900	6½	1920	1937	106
54,50,000	6½	1920	1950	117
5,44,000	6½	1921	1938	107
11,03,900	6½	1921	1938	107
24,50,000	6½	1921	1951	117
5,65,500	6½	1924	1946	113
34,45,500	6½	1925	1955	118
84,70,000	6	1925	1955	113
36,00,000	5	1928	1958	103
25,00,000	5	1929	1957	103
25,00,000	5	1929	1958	103
33,00,000	6¼	1931	1950—60	117
32,50,000	6¼	1931	1951—61	117
3,11,300	6	1931	1948	111
3,19,000	6¼	1932	1949	112
7,75,400	6	1932	1949	112
10,00,000	5¼	1932	1962	108

Bombay Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
10,00,000	3½	1896	1936	99
12,75,000	4	1904	1934	100
23,25,000	4	1894-5	1935	100
5,75,000	4	1899	1936	100
13,50,000	4	1908	1938	100
25,00,000	4	1899	1939	100
19,25,000	4	1899 1900	1940	100
55,00,000	4	1911-13	1942	99½
24,75,000	4	1901-03	1943	99½
43,00,000		1915	1945	99½
24,75,000	4	1905-07	1946	99½
15,00,000	4	1909	1949	99
30,00,000	4	1909 10	19 9	99
30,00,000	4	1920	1951	97
49,40,000	4	1913-14	1954	94
20,60,000	4	1913-14	1974	94
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	194[illegible]	103
17,00,000	5	1886-91	1946	103
10,00,000	5	1886-91	1948	103
43,00.000	5	1886-91	1953	104
10,00,000	5	1920	1980	104
1,60,00,000	6	1924	1954	114
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105½
25,00,000	5	1928	1958	104
77,00,000	5	1929	1949-59	104
	5	1929	1954-59	104
	5	1929	1959	104
40,00,000	6	1930	1950-60	113

Madras Municipality

1,00,000	6	1887	1937	107
1,50,000	5	1888	1938	104
1,70,000	5	1890	1939	104
50,000	5	1891	1940	104
4,00,000	4	1895	1945	99
1,00,000	4	1897	1947	98
8,20,000	4	1899	1949	98
10,30,000	4	1900	1950	98
29,000	4	1901	1951	97
2,91,000	4	1902	1952	97
5,00,000	4	1903	1953	97
1,00,000	4	1907	1937	100
5,25,000	4	1909	1939	100
50,000	4	1911	1941	100
3,00,000	4	1912	1942	99½
3,42,000	4	1913	1943	99½
2,50,000	4	1914	1944	99
3,00,000	4	1915	1945	99
14,00,000	5	1916	1946	103
3,05,000	7	1921	1951	122
7,59,000	7	1922	1952	122
5,00,000	7	1923	1953	122
3,40,000	6	1925	1955	114

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs
		Rangoon Municipality		
1,75,000	5½	1899	1933	100¼
13,00,000	4½	1902	1946	102
15,00,000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	100½
9,14,000	4	1906	1936	100
6,94,000	4	1907	1937	100
11,44,000	4	1908	1938	100
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	100
5,13,500	4	1911	1941	100
6,36,000	4	1912	1942	100
38,94,000	6	1925	1955	113
40,89,500	5½	1926	1956	108
19,13,000	5	1928	1958	103

(A) STERLING DEBENTURES

		Calcutta Port Trust		
£500,000	4	1908	1938	£100
£681,000	4	1909	1939	£100
£1,178,500	6	1922	1952	£114
£998,600	5	1923	1953-83	£103
£1,000,000	5	1924	1954-84	£103
£1,075,000	5½	1932	1962	£108
£500,000	4	1909	1939	£100
£500,000	4	1910	1940	£100
£1,600,000	6	1922	1952	£113½
		Karachi Port Trust		
£333,000	4	1909	1940	£100
£333,000	6	1922	1952	£113
£333,000	5½	1924	1954	£108
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£96
		Madras Port Trust		
£257,644	5½	1923	1953	£107
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£114
£700,000	5½	1923	1953	£108
		Bombay Improvement Trust		
£566,600	4	1909	1969	£93½
£333,000	4	1910	1970	£93
		Calcutta Municipality		
£500,000	6	1923	1953	£114
		Rangoon Municipality		
£300,000	5½	1923	1953	£108

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 / 4,50,000]	44,50,000	3,69,306	18	18	18	[100 / 50]	[327 / 121½]
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10 3/16
Bank of Baroda	30,00,000	20,75,000	60,058	10	10	10	50	83½
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	100
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	210
Benares Bank	11,25,000	4,35,000	17,686	7½	6¼	6	[50 / 6½]	[50 / 6]
Bengal Central Bank	3,50,262	1,59,851	180	Nil	Nil	...	[10 / ...]	6
Central Bank of India	1,05,13,200	70,00,000	3,56,027	6	6	6	25	22½
Chartered Bank of India	£3,000,000	£3,000,000	£183,884	20½	14	14	£5	£18½
Eastern Bank	£1,000,000	£555,000	£41,236	9	6	6	£5	65
Hongkong & Shanghai	$20,000,000	[$10,000,000 / £6,500,000]	$3,421,511	56	48	48	$125	£119½
Imperial Bank of India	5,62,50,000	5,17,50,000	25,45,676	16	12	12	[500 / 125]	[1,282½ / 295]
Indian Bank	[10,00,000 / 2,79,280]	13,89,229	67,248	12	[12 / 12]	[9 / 9]	50	[80½ / 16]
Lloyds Bank	£15,810,252	£8,000,000	£522,055	15	18½	12	10 / £1	£25/8
Mercantile Bank of India	{£375,000 / £375,000 / £300,000}	£1,075,000	£177,736	[16 / 16 / 16]	[12 / 12 / 12]	[12 / 12 / 12]	A £12½ / B £12½ / C £5	{£26½ / 26 / 12}
Mysore Industrial Bank	5,44,325	1,40,410	186	6	4	4	25	5¾
National Bank of India	£2,000,000	£2,230,000	£249,007	20	20	20	£12½	£44½
P. & O. Banking Corporation ...	£2,594,160	£180,000	£87,856	5	5	5	£10	£9½
Punjab National Bank	31,26,694	21,24,244	37,857	6	Nil	...	100	62
Punjab-Sind Bank	4,05,471	15,84,000	25,571	15	15	15	25	49
Union Bank of India	39,90,000	7,00,000	57,352	5	5	5	5	4 5/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture.	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee	A.H. Dawood & Co. ...	30,00,000	10	9 1/8	15,00,000	7½	100	95½	...	...	...	7,79,823	45,29,649	652	Nil	Nil	...
Albion	Andrew Yule & Co., Ld. ...	12,00,000	100	272	9,00,000	7	100	118	7,00,000	5½	101-8-0	43,74,707	43,83,780	498	27½	20	10
Alexandra ...	Begg Dunlop & Co., Ld. ...	6,00,000	100	186	9,00,000	7	100	114	6,00,000	6	104-0-0	20,61,630	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld. ...	15,00,000	100	236½	15,00,000	6	100	99½	...	...	...	79,07,512	35,40,812	1,232	10	Nil	Nil
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	336	27,62,200	7	100	127½	...		...	2,13,50,000	1,99,63,973	2,561	20	15	7½
Auckland	Bird & Co.	20,00,000	100	211	10,00,000	7	100	119	15,00,000	7	100-8-0	79,48,245	1,03,12,334	810	10	5	2½
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	147	20,00,000	7	100	100	20,00,000	6	103-0 0	59,14,584	79,28,755	825	Nil	Nil	Nil
Barnagore ...	Geo. Henderson & Co., Ld. ...	£275,000	£5	153	£200,000	5	£5	50	...	...	...	£820,517	£921,300	1 744	35	5	Nil
Belvedere	Andrew Yule & Co., Ld. ...	14,00,000	100	374	7,00,000	7	100	125	...	...	...	61,54,864	70,13,014	820	35	20	15
Birla	Birla Brothers, Ld.	24,33,600	10	10	23,63,600	7½	100	90½	15,00,000	5½	101-0-0	43,62,041	1,12,17,353	1,301	10	7½	Nil
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	354	9,00,000	7	100	127	...	...	...	91,08,743	77,87,611	990	27½	20	15
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	490	10,00,000	7	100	125	9,00,000	5½	103-8-0	53,64,157	50,52 851	616	45	30	20
Champdany ...	James Finlay & Co., Ld. ...	59,16,400	100	137	...	...	...	...	...	...	...	1,49,26,941	1,38,65,273	1,340	8	8	8
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	235	10,00,000	7	100	122	...	...	...	49,15,593	72,31,128	530	25	15	10
Chitavalsah ...	MacLeod & Co, ...	10,05,000	10	9	5,00,000	7	100	92	12,00,000	7	105-0-0	4,78,365	34,01,103	500	Nil	Nil	Nil
Clive	Bird & Co.	16,00,000	10	8¾	1st 8,00,000	6	100	104	6,00,000	5½	102-8-0	64,41,960	72,20,128	969	15	10	6
					2nd A8.00,000	7	100	117									
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½	1½	10,00,000	9	100	36½	10,00,000	7	104-0-0	11,42,432	42,76,483	369	Nil	Nil	Nil
Dalhousie	Bird & Co.	15,00,000	100	392	15,00,000	7	100	127	...	...	...	68,95.441	63.81,829	766	35	20	10
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	380	5,00,000	6	100	109	...	...	...	63,56,267	56.29,713	779	37½	22½	15
Empire ...	McLeod & Co.	6,00,000	10	39	10,00,000	7	100	125	9,00,000	5½	103 0 0	44,49,506	53,36,054	500	40	20	7½
Fort Gloster ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	503	14,00,000	7	100	126	15,00,000	5½	101-0 0	1,90,81,727	2,04,42,769	1,884	15	10	5
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	276	10,00,000	7	100	116½	...	...	...	45,91,799	50,16,557	1,014	10	10	5
Ganges	Macneill & Co,.	84,32,100	200	181	6,00,000	8	300	355	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gondolpara ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	783	...	...	...	...	1,11,900	6	106-0-0	41,35,289	53,34,439	600	20	10	10
Gourepore	Barry & Co.	24,00,000	100	337	26,50,000	6	100	110½	...	...	...	2,04,96,903	1,59,39,301	1,392	27½	Nil	5
Hooghly	Gillanders Arbuthnot & Co. ...	4,20,000	10	71	11,76,000	10	10	16½	...	...	...	32,32,897	31,07,955	454	75	40	20
Howrah	Jardine Skinner & Co. ...	26,25,000	10	47¾	8,75,000	7	100	123	...	...	...	1,27,29,402	1,43,71,591	1,940	37½	25	12½
					A. 17,50,000	7	100	118									
Hukumchand ...	Sir S. Hukumchand & Co. ...	29,03,737	7½	15	39,13,700	7	100	102	15,00,000	8	105 0-0	88,30,341	1,83,82,269	1,751	26 2/3	10	Nil
India	Mackinnon Mackenzie & Co. ...	37,00,000	375	185	...	...	...	...	1,500,000	7	103 0-0	48,25,937	62,47.321	1,076	Nil	Nil	Nil
		30,000	1	1												Nil	Nil
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	477	16,00,000	6	100	117	...	...	...	1,16,18,038	1,31,31,577	1,797	37½	15	15
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	440	10,00,000	6	100	109½	...	...	...	99,74,627	1,03.89.821	1,527	27½	20	20
Kelvin	McLeod & Co.	7,00,000	100	542	10,00,000	7	100	124	...	...	...	75,03,400	70,98,005	702	50	25	15
Khardah	Anderson Wright & Co. ...	36,00,000	100	440	9,00,000	6	100	111	...	...	...	1,46,77 606	1,21,81,417	1,457	20	20	10
Kinnison	F. W. Heilgers & Co. ...	15,00,000	100	678	15,00,000	7	100	128	...	...	..	1,18,37 807	97,25,360	1,250	50	30	15
Lansdowne ...	Bird & Co.	17,00,000	100	161	15,00,000	7	100	101½	15,00,000	5½	102 0-0	58.14,913	81.70,867	846	5	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	460	15,00,000	7	100	126	...	...	...	66.92,209	63,51,499	840	35	25	12½
Lothian	Andrew Yule & Co., Ld. ...	10,00,000	100	298	10,00,000	7	100	120	...	...	...	40.99.596	47,41,497	558	27½	20	10
Megna	Mackinnon Mackenzie & Co. ...	61,22,900	100	20	...	...	...	...	...	...	...	62,83,432	1,64,73,389	1,008	Nil	Nil	Nil
Naihati	F. W. Heilgers & Co.	10,00,000	100	402	7,50,000	7	100	122½	7,50,000	6½	104 0-0	88,00,405	95,12,360	815	35	20	10
National	Andrew Yule & Co., Ld. ...	35,00,000	10	28	5,00,000	7	100	125	...	...	...	22,69,731	25,45,810	852	18¾	13¾	10
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	365	14,00,000	7	100	125½	...		...	43.41.895	39,99,659	709	30	20	15
Northbrook ...	Bird & Co.	8,00,000	10	52	15,00,000	7	100	129	...	...	...	52,97,502	47,12,166	567	42½	27½	12½
Nuddea	Barry & Co., ...	66,79,500	50	20¾	...	...	...	...	60,00,000	7	107-8-0	46,09,770	1,16,16,433	1,092	2	Nil	Nil
Orient	Andrew Yule & Co., Ld. ...	24,91,000	100	222	...	...	...	...	...	...	...	46,50,600	64,25,083	601	17½	12½	10
Presidency ...	McLeod & Co.	25,00,000	5	6 15/16	...	...	...	...	8,17,000	7	100-0-0	18.62,181	44,15,649	395	8¾	Nil	Nil
Reliance	Jardine Skinner & Co. ...	16,50,000	10	71	20,00,000	7	100	180	11,00,000	6	...	84,43,131	87,11,755	1,276	70	40	20
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	Sh. 46-6	£150,000	6	£1	£1-5-0	...	...	...	£910,162	£1,156,705	2,013	25	20	12½
Soorah	McLeod & Co.	7,00,000	10	225/8	10,00,000	7	100	95½	...	...	...	23,35,832	43,51,901	395	12½	6¼	Nil
Standard	Bird & Co.	14,00,000	100	330	9,00,000	6	100	111	...	...	...	60,12,219	58,31,311	650	22½	15	7½
Titaghur	Thomas Duff & Co., Ld. ...	£600,000	£1	Sh. 46-6	£150,000	6	£1	£1-5-0	...	...	...	£828,019	£866,322	1,794	25	20	12½
Union	Bird &Co.	12,00,000	100	420	6,00,000	7	100	123	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,326	30	20	10
Victoria	Thomas Duff & Co., Ld. ...	£400,000	£1	Sh. 46-6	£150,000	6	£1	£1-5-0	...	...	...	£485,000	£678,308	1,331	25	20	12½
Waverley	Begg Dunlop & Co., Ld. ...	12,50,000	5	1½	15,00,000	8	100	35	10,00,000	7	105-0-0	16,11,767	55,84,103	456	Nil	Nil	Nil

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	DIVIDEND PERCENT. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	5	11¼	10	5	10	12⅝
Bengal ...	Andrew Yule & Co., Ld. ...	40 00,000	2 02,77,535	2,10 44,393	74·3	30	14	6	100	216
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,43,582	22.43.332	3·8	75	57½	35	10	32¼
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 86,529	2,85,129	1·7	12½	12½	12½	1	1 5/16
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,148	23,66 405	3·2	Nil	10¼	1¼	10	11¼
Equitable P ...	Macneill & Co. ...	20 00,000	94,16,673	1.09,08,526	80·5	30	12½	10	10	15½
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,47,293	21,50,193	6·9	55	30	25	10	24⅝
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	10
Moira	Martin & Co.	3,95,000	3,641	5,79,042	...	Nil	Nil	Nil	10	
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63.713	15,68,248	−19·6	32½	10	Nil	10	12½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	90,048	2,47,048	6·8	15	11¼	5	2½	3
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27,008	8,67,008	2·3	20	8½	Nil	[10 7½]	15 5¼
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6.59,906	6,57,507	2·9	12½	7½	6¼	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,73,127	10·0	30	25	12½	10	28½
Raneegunge ...	Kilburn & Co.	12,00,000	60,55,654	62,67,143	8·2	17½	80	17½	10	30⅝
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,64,267	12·9	42 6/7	34	28 4/7	7	10½
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,91,243	38,72,171	15·3	50	35	20	10	20⅝

f—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7⅛
Albion	H. V. Low & Co., Ld. ...	2,50,000	3,98,242	4.45.280	−120·8	...	...	...	10	Nil
Aldih	Macneill & Co. ...	3,36,700	24.05,805	34,29.611	1·9	Nil	5	Nil	2½	2 5/16
Aurrung	H. V. Low & Co., Ld. ...	3,00.000	1,58.036	3,97.562	−136·7	Nil	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	1 62,450	4,51.472	19·8	5	2½	2½	10	6¼
Bansra	Kilburn & Co ...	3,84,990	2,08,014	4,53,522	−116·4	Nil	Nil	Nil	10	3
Barahoni ...	H. V. Low & Co., Ld. ...	19,92,570	51,77,376	62,14,050	−45,14·3	Nil	...	...	10	⅛
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,344	−89·8	Nil	Nil	Nil	10	1⅜
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96.980	9,90,471	−65·2	Nil	Nil	Nil	10	1½
Bhalgorah ...	H. V. Low & Co., Ld. ...	15.97,000	16,56,998	28.23.990	−19·1	Nil	...	...	10	1 5/8
Bhulanpararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,72,929	−1,19·1	17½	5	Nil	10	7
Bokaro and Ramgur	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	3·0	10	6½	5	8	7⅛
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28.71,864	34.22.946	2·7	12½	12½	6½	10	8½
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	5.41,004	13.03.314	2·4	10	5	Nil	10	35/8
Burrakur P ...	Bird & Co.	45,46,240	2,23,56,139	2,41,98 814	45·1	13¾	11¼	6¼	10	6⅛
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,36.429	24,15,679	4·5	Nil	Nil	Nil	10	4
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05.099	7.57,599	1·5	7½	5	Nil	10	7½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£140.000	£231.340	£20·6	10	10	5	£1	12
Ghusick & Musilia ...	Martin & Co.	13,00,000	20,80.846	31.89.695	−157 8	Nil	Nil	...	10	2½
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,81.034	35,59,916	−100·1	Nil	Nil	Nil	10	2¾
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27.500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	10,56,717	20,89.250	5·9	15	5	2½	10	21/16
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14.68,121	−49·4	Nil	Nil	Nil	5	5
Kalapahari ...	Andrew Yule & Co., Ld. ...	3.50,000	5.43,288	3.89,238	2·2	8¾	6½	Nil	10	8
Kasta	H. V. Low & Co., Ld. ...	6,99,125	2.54,948	6.09.022	1	Nil	...	...	10	1¼
Kuardi ...	H. V. Low & Co. ...	5,50,120	8,97,261	12,83.170	−269·0	Nil	...	...	10	11/16
Lakurka	H. V. Low & Co., Ld. ...	4.50.000	20,68.195	22.46.479	−225·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	1.31,480	4.48,714	13·2	12	10	7	[A10 B10]	8 9/16 8½
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14,003	6,95,805	1·4	5	5	Nil	10	3¼
Mundulpur ...	Macneil & Co. ...	5,85,750	5,50.371	10.14,382	10·6	10	2½	2½	10	3⅜
Nazira ...	Shaw Wallace & Co. ...	7,48,940	12,86.899	17,71.404	9·1	8¾	5	2½	10	6
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,280	57,56,614	69,50,222	42·9	Nil	5	5	10	8½
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,32,500	8,76,987	11,17,298	−667·8	Nil	...	...	10	½
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70 054	21,39,041	−94·8	Nil	Nil	Nil	10	1
Nodiha	Macneill & Co. ...	4,00,000	1,59,511	2,92,654	34·3	Nil	Nil	Nil	10	7
North Kajora ...	H. V. Low & Co., Ld. ...	2,44,000	1,92,685	3,79.387	−359·4	Nil	...	...	10	Nil
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8,36,715	8·9	Nil	Nil	Nil	10	1⅛
Poriapur	Martin & Co.	6,81,600	2,70,169	9,37,474	−152·0	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,807	5,85,245	−42·8	Nil	Nil	Nil	10	Nil
Rewa	Shaw Wallace & Co. ...	13,50,000	2,03,719	12,12,019	10·6	2 1/8	5	5	10	7⅛
Samla	Martin & Co.	18.40,400	2,94,050	21,77,786	−115·9	Nil	Nil	Nil	10	1⅜
Satpukuria & Asansol	Martin & Co.	8,00,000	4,90,988	13,24,482	−290·0	Nil	Nil	Nil	10	11/16
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,695	8,32,220	205·9	Nil	...	...	10	11/16
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,853	25,90,881	7·6	12½	2½	Nil	10	6¼
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,29,440	7,50,506	−157·7	Nil	Nil	...	[A 10 B 10]	[⅜ ¼]
Singareni ...	Best & Co., Ld. ...	83 21,450	48,75,000	1.28,18,340	60·0	6	5	5	10	7½
South Karanpura ...	Bird & Co.	17,50,000	53,389	16,56,821	0·4	Nil	Nil	Nil	10	2 0/16
Talcher	Villiers Ld.	20,00,000	2,25.904	19,91,085	−90·3	Nil	Nil	...	5	1 7/16
Trans-Adjai ...	Martin & Co.	4 90,000	3,18,115	7,25,688	−98·3	Nil	Nil	...	8½	Nil
Union	WilliamsonMagor & Co. ...	3.50,000	6,84,231	7,53,731	5·1	23¾	7½	7½	10	9½
West Jamuria ...	Macneill & Co. ...	6,93,480	6 03,794	15,92,181	22·2	2½	7½	2½	10	8½
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,60,639	3,19,652	−23·6	Nil	Nil	Nil	10	2¼

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend percent. 1930	1931	1932	Paid up Rs.	Market Quoation Rs
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	13½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	15⅝
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,643	502	7½	7½	.....	10	19½
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	19½
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	12½
Coollekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	.....	100	300
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	10
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	280
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,37,468	8,00,000	1,805	15	5	.....	10	19½
Dimakusi	Williamson Magor & Co. ...	2,36,700	140,000	2,85,000	604	10	10	.....	10	20½
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,262	1,332	Nil	Do.	*Nil*	10	10
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	29
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	2,31,000	9,27,679	1,337	Nil¼	Do.	Nil	[10 / 5]	[10½ / 5½]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	12½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,85,000	5,98,660	1,152	25	12½	.....	100	291
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,00,000	846	2½	Nil	.....	10	11⅜
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	586	2½	Nil	.....	10	11¾
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,87,236	1,608	Nil	Nil	.....	100	255
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,051½	Nil	Nil	.....	100	132
Luxmi	Davenport & Co., Ld. ...	2,00,000	35,905	2,00,000	575	Nil	Nil	.....	5	195
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	10½
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,08,000]	...	1,19,100	446	20	7½	.....	[100 / 90]	[417½ / 373½]
Naga Hills	K. C Sen	4,00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	10½
New Cinnatolliah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	369	10	5	.....	100	317
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	170
Seajuli	Williamson Magor & Co., ...	2,40,000	1,12,500	1,90,000	557	10	15	.....	10	29½
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	11¾
Teen Ali	Octavius Steel & Co., Ld. ...	3,00,000	1,60,000	4,83,128	597	10	5	.....	10	16⅝
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	2½	100	147½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,30,623	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	125
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882½	Nil	Nil	.....	100	156
Rungamattee	Duncan Brotners & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	100
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	592½	Nil	Nil	.....	10	11¼
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	101
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	11½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	376½	25	10	5	100	200
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,87,026	470	17 1/2	8	.....	100	99½
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	528	17 1/2	10	5	10	15
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret's Hope	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	7½	100	102½
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	621½	40	30	10	10	25½
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	325
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	15	7½	.....	10	16½
Rungiee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10,821	1,40 000	341	90	45	25	100	370
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	21½
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	102
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,57,663	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	13½
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	29
Tukvar	Williamson Magor & Co. ...	8,01,850	3,00,000	10,00,000	1,641	15	10	.....	10	21
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,25,000	356	25	15	10	10	21
		DUARS	GARDENS							
Ambari	Davenport & Co., Ld. ...	3,00,000	1,44,284	2,00,000	1,001	40	Nil	.....	50	500
Banarhat	Andrew Yule & Co., Ld. ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	191
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	36½
Chatkawa	McLeod & Co.	3,00,000	3,00,000	3,00,000	1,148	25	10	.....	10	34
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	4,03,320	866	6	Nil	.....	100	375
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	546½	5	Nil	.....	100	121
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,904	927	52	...	.....	225	300
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,90,000	10,60,000	2,409	10	Nil	.....	100	274
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,119	3,761	20	Nil	.....	10	27½
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,73,203	1,336	7 1/2	Nil	.....	10	16½
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,67,422	607	12 1/2	Nil	.....	10	14
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	939	50	10	.....	10	62½
Mainabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	101
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,138	85	10	.....	100	425
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,22,221	4,79,340	1,065	75	Nil	.....	100	725
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,30,900	1,10,630	660	Nil	...	.....	50	80
Oodlabari	Planters' Stores & Agency Ld.	2,20,000	1,03,000	2,81,720	558	Nil	Nil	.....	10	12½
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,08,341	782	20	5	.....	10	28
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	90,000	4,80,000	1,720	Nil	Nil	.....	10	15
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,735	5	Nil	.....	10	36½

x=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,325½	Nil	Nil	Nil	10	12½
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,46,171	1,000	5		Nil	10	11½
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	12½
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,253½	40	10	10	100	430
Teliapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	195
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	11
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,80,000	1,715	Nil	Nil	Nil	100	150
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,03,930	529	5	Nil	Nil	10	20
Pahargoomiah	Kilburn & Co.	2,60,000	2,15,000	2,03,550	961	15	Nil	5	100	115

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

							1929	1930	1931		
		ASSAM	GARDENS								
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,636	852		7½	Nil	Nil	100	61
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577		Nil	Do.	Nil	10	5½
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	212		Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,953	550		Nil	Do.	Nil	5	3½
Borahi	Begg Dunlop & Co , Ld.	4,00,000	44,000	4,00,000	443		Nil	Do.	Nil	10	Nil
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,53,105	450		Nil	*Nil*	*Nil*	8	4
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	255		Nil	Do.	Nil	10	4½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	599½		Nil	Do.	Nil	5	2⅝
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522		Nil	Do.	Nil	100	3½
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,75,816	505		Nil	Do.	Nil	10	35/8
Murphulani ...	Andrew Yule & Co., Ld.	2.50,000	...	5,02.840	299		Nil	Do.	Nil	10	5
Namburnadi ...	Shaw Wallace & Co.	4.50,000	80,000	9,37,913	790		Nil	Do.	Nil	10	3¾
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,902	8,98.701	894		Nil	Do.	Nil	10	3⅜
Telojian ...	McLeod & Co.	5.98,000	...	5 23.455	482		Nil	Do.	Nil	10	6⅜
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,863	12,54,782	1.150½		Nil	*Nil*	*Nil*	10	4 5/16
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608		Nil	Do.	Nil	10	6½
Tongani ...	Williamson Magor & Co.	3,00.000	...	3,21,317	366		Nil	Do.	Nil	10	3⅜
		CACHAR	GARDENS								
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861		10	Nil	...	10	7¾
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	389		Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	141½		Nil	Do.	Nil	100	60
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,138	794		Nil	Do.	Nil	100	51
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,164½		Nil	Nil	*Nil*	10	5¼
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,93,219	427		Nil	Do.	Nil	100	13
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	611½		Nil	Do.	Nil	100	55
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	2,70,000	4,42,684	500½		Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00.000	533		Nil	Do.	Nil	10	2½
		CHITTAGONG	GARDENS								
Kornafuli ...	Kilburn &Co. ...	2,00.000	1,10,000	1,98,096	896		*Nil*	*Nil*	.....	40	25
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	561½		Nil	Nil	Nil	10	2½
		DARJEELING	GARDENS								
Kurseong & Darjeeling	Jardine Skinner & Co	1,40,200	...	1,50,116	430		Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416		Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59.000	91,000	1,48,283	445½	15		10	.....	100	92
Pussimbing ...	Davenport & Co., Ld.	2,05,000	85,000	4,10.000	562½	Nil	10	Nil		10	8¾
Sungma ...	Wilhiamson Magor & Co.	3,90,000	40,035	3,80,046	385	5	Nil	.....		10	0¾
		DUARS	GARDENS								
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,30.000	397	5		Nil	Nil	100	61
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30.669	632	Nil		Do.	Nil	10	8¾
		SYLHET	GARDENS								
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,53.315	532		Nil	*Nil*	*Nil*	100	50
Dauracherra ...	Duncan Brothers & Co., Ld	6,00,000	...	4,59,000	559		Nil	Do.	Nil	10	8
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,85,387	405		Nil	Do.	Nil	10	4
Loobah ...	Octavius Steel & Co.	5,63,690	40,800	6,42,121	1 060		Nil	Do.	Nil	10	3½
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,23,529	607		Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	50,183	3,42,742	912½		Nil	Do.	Nil	10	2 13/16
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76.090	1,227		Nil	Do.	Nil	5	4¼
		TERAI	GARDENS								
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,300	701		Nil	*Nil*	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	648		Nil	Do.	Nil	100	50
New Teral ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	972	3¾		Do.	Nil	10	7½
Tirrihannah ...	Begg Dunlop & Co., Ld.	2,20,000	1,37,831	3,60,000	1,334	Nil		Nil	Nil	10	4¼

1—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs	Market Quotation Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,533	7½	7½	...	4.10	10	6¾
Assam Match ...	S. Sundgrew	5,00,000	2,46,340	10,00,898	7½	7½	...	...	10	11½
Associated Hotels of India	J. Faletti	20,00,000	25.35,774	83 48,403	8	5	4	3	10	8½
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,325	5	2	2	3.9	10	10½
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,91,500	8,54,333	7,62.961	*Nil*	...	...	3.6	10	1½
Britannia Biscuit ...	V. J. Berry	[5,84.550 / 5,25,000]	6,51,679	12,37,062	2½	Nil	...	3.9	[10 / 7]	[3½ / 1 1/16]
British India Corporation ...	R. Menzies	[41,40,000 / 2 75,000]	20,00.000	2,36,67,393	*Nil* / *Nil*	[Nil / ...]	...	1	[O 1 / D ½]	[15/16 / 5/8]

1.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Brushware	Begg Sutherland Ld. ...	40,000	1,94 430	1,49,536	Nil	*Nil*	Nil	...	40	20
Burma Corporation	Henry Ponsford ...	13,54,16,890	75,61,859	12,46,37,287	8½	3½	2½	6	10	8⅞
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14.74,322	18.01,382	6¼	5	5	6.12	10	7¼
Digwarrah Rubber	Andrew Yule & Co.. Ld. ...	4,75,000	1,51,012	6,29,566	Nil	Nil	...	...	10	8
Ganges Rope	Macneil & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	280¾
Great Eastern Hotel	V. Maurer	12,00,000	20,96,782	46.08,614	5	5	2½	3	100	100
Humayan Properties	A. E, Warren	4.51,500	...	11.93,495	nil	nil	Nil	...	10	6
Indian Aluminium	S. Raghavachari	6,79,900	4,31,019	2,12,998	Nil	Nil	...	...	100	45
Indian Cable	B. Insltd. Cables Ld ...	14,36,350	6,54,958	22,25,185	*Nil*	Nil	Nil	...	[10	2⅜
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	6,00,000	6,13,128	7,30,747	10	10	10	3.9	5	[15
		[3,00,000								[4
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,500	6,19,068	9,35,029	15	15	20	12	10	98 1/8
Ivan Jones Ld.	Ivan Jones.	6,00,000	1,21,401	34,502	5	Nil	3¾	.1	5	4 5/16
Madan Theatre :	J. F. Madan & Co. ...	35,00,000	80,75,194	78,17,550	5	...	...	6.1	5	9/16
Spence's Hotel	H. Hobbs	5,00,000	2.10.294	5,42,035	5	Nil	...	12.2	10	1 1/16
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1.88.314	*Nil*	Nil	...	3.9	5	1 1/8
United Coffee Supply	T Stanes & Co., Ld. ...	2,25,000	2,93,946	2,05,886	10	10	10	...	15	15
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	*Nil*	...	...	3	2½	5⅝
Walter Locke & Co.	J. A. Hatton	7,50,000	40,467	80,286	*Nil*	Nil	...	...	5	5/16
Whiteaway Laidlaw	A. J. King	£589,380	£220,428	£787,980	8	*Nil*	Nil	...	£1	s. 6
		TRAMWAYS, STEAMER TRANSIT & STORAGE								
Calcutta Tramways	G. R. Dain	£700,000	£326,841	£1,547,103	Nil	3½	2½	12	£1	14½
Tespore-Balipara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	...	...	100	58
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49,99,693	76,82,676	15	10	10	10	100	173
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,20,969	49,42,466	,	7	7	6.1	100	105½
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9,79,441	12,58,799	2½	Nil	...	4.12	10	4½
Fraser (Landing & Shipping) ...	Kilburn & Co.	3.78,050	2,06,638	4,58,188	10	5	2½	...	10	6¾
India General Nav. & Rly. ...	Kilburn & Co.	£655.580	£725,720	£1,925,746	4	Nil	... 0	...	£10	84
Port Shipping	Andrew Yule & Co,. Ld. ...	14,08,220	13,71,714	28,23,764	16½	10	7½	6.1	10	11⅞
		SAW MILLS AND TIMBER								
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36.270	23.40.964	Nil	Nil	...	9	3	⅛
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,796	8.18,755	12	5	5	6	100	110
Borooah Timber	Martin & Co.	20,00,000	2,14,263	18,10,416	Nil	Nil	5	...	100	41
		SUGAR REFINERIES, BREWERIES & DISTILLERIES.								
Basti Sugar	G. B. Narang	9,57,337	6,*8,778	14,64 475	8	12	30	...	100	247
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6.46,190	13.67,299	10	10	12½	3	10	11 1/8
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	52,11,781	63,22,776	7½	20	35	6.12	10	36
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	27,98,820	41,44,668	15	15	15	6	10	28¾
Deccan Sugar & Abkhari ...	Parry & Co	[6,64,000	32,72,712	31,17,196	15	10	25	12	100	290
		[1,66,000								72½
Dyer Meakin & Co.	F. C. Reynon	18,69,000	6,78,093	13,29,310	3	3	2½	9	100	65
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105.000	£260 420	10	2½	10	...	168	S. 23/9
Murree Brewery	G. Duncan	18,00,000	18,60.389	17.09,117	11	11	11	8	100	151
New Savan Sugar	Andrew Yule & Co.. Ld. ...	11,00,000	10.29,370	18,22,956	Nil	Nil	15	3	10	18½
Punjab Sugar	G. B. Narang	7,26,000	11,26,591	15,46,242	20	30	20	...	[100	312
		2,37,000							[50	150
Purtabpore Sugar	Begg Dunlop & Co., Ld. ...	9,00,000	14.06.747	27.04,966	*Nil*	Nil	...	9	10	18
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14,81,168	17,00.189	10	20	30	6	10	47½
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	11,95.503	23.37,293	5	5	10	6	10	17¾
United Breweries	H.P. Strout	6,00,000	7,43,216	4,63,379	20	17½	10	...	75	88
		ELECTRIC LIGHTING POWER AND TELEPHONE								
Agra Electric Supply ...	Martin & Co.	14,98,900	4,87,247	16,48,808	4	8	2	3.9	100	S1
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	59,918	13,62,396	Nil	Nil	Nil	...	10	7½
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1,06,011	7,91,725	Nil	Nil	...	...	...	5⅝
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	2,06,720	...	...	...	...	...	...	...	9½
Bareilly Electric Supply ...	Martin & Co.	6,00,000	68,693	7,26,792	Nil	Nil	2	...	10	10⅝
Barrackpore Electric Supply ...	Kilburn & Co	1,00,000	1,40,873	2,68,600	10	10	10	12	100	112
Benares Electric Supply ...	Martin & Co.	12,99,900	2,03,931	19,79,100	Nil	3	2½	...	10	15 1/8
Bengal Telephone Cor. ...	F. Rooney	61,16,800	62,73,981	1,92,73,087	8	6	6	6	10	11⅛
Bhatpara Power	Begg Dunlop & Co., Ld. ...	[8,00,000	33.60,818	57,58,207	10	10	10	12	[50	75
		[2,70,000			Nil	Nil	...		[10	N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614,429	£5,868,451	14 1/12	13½	5	...	£	s. 52⅝
Cuttack Electric Supply ...	Octavius Steel & Co ...	4,50 000	£39.019	4,36,961	Nil	Nil	...	...	10	6¼
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,38,568	13,65,550	7½	6	...	12	10	13
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	7,972	5,02,733	*Nil*	...	...	...	10	5
Jubbulpore Electric Supply ...	Martin & Co.	14,99.850	3,06,709	17,33.143	3½	3	2	...	10	10⅝
Madras Electric Supply ...	W. R. Elston	£4,36,300	£1,96,479	£9,36,660	8	8	...	...	£1	s. 37
Madras Telephone ...	T. A. Rowland Knox ...	20,00,000	9,98,230	30,06,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,008	5,10,414	Nil	Nil	Nil	...	10	4½
Mozufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	2,50,000	1,01,295	5,15,076	Nil	Nil	Nil	...	10	9
Muttra Electric supply ...	Martin & Co.	6,99,850	1,08,192	7,10,354	2	Nil	1½	...	10	8½
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4.67,775	27,55.983	10	5	...	...	10	12½
Rawalpindi Elec. Power Co. ...	H. C Weightman ...	14,89,188	5,89,709	22,95.625	12	78	12	8	10	17¾
Shahjahanpore Electric Supply ...	Octavius Steel & Co. Ld. ...	7,00,000	59,771	5.59,643	Nil	Nil	Nil	...	10	6
U P. Electric supply	Martin & Co.	82 01,185	22,92.415	79,28.353	7½	6	8	3.9	100	117
Upper Ganges Electric Supply ...	Martin & Co.	5,98.937	32,075	6,02,244	Nil	Nil	Nil	...	10	7½
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	17,902	4,14,823	Nil	Nil	Nil	...	10	7½
		ENGINEERING AND METAL WORKS.								
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,588	2,67,450	Nil	Nil	...	10	10	5 1/8
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594,390	£872.521	£3,223.111	2½	Nil	Nil	...	£1	2⅝
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,920	27,05,888	2½	2½	...	...	10	10
Bridge & Roof Co., (India) Ld. ...	Balmer Lawrie & Co., Ld. ...	5,00,000	4,48,521	11,76,528	Nil	Nil	...	6.12	10	9¾
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,62,963	4,42,072	2½	2½	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,08,090	18,35.316	Nil	Nil	...	12	10	1⅜
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,138	6.28.918	Nil	Nil	Nil	6.12	10	6¾
Burn & Co., Ld.	Burn & Co	42,00,000	1,49,13,990	1,78,49,630	15	Nil	Nil	4	100	151½
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26.10.740	Nil	Nil	...	6.12	50	28
Howrah Docking	W. Rustomjee	8,00,000	...	7,67,390	Nil	Nil	...	...	500	140
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,620	2,42,853	5	7½	...	12	10	9¼
Indian Iron & Steel	Burn & Co.	1,44,01,600	89.93.589	2,69,76,896	5	Nil	Nil	3	10	5 13/16
Indian Standard Wagon ...	Burn & Co.	2,74,375	34,45.489	60,82,624	10	10	20	3	25	51½
Kumardhubi Engineering ...	Bird & Co.	15.00,000	11.43.395	41,17,812	Nil	Nil	...	11	10	1¼
Marshall Sons & Co. (India) Ld. ...	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	36,35,999	Nil	Nil	Nil	6	10	1 1/16
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	53,831	2.74,837	Nil	Nil	...	3.9	2	5⅛
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,694	2,98,069	Nil	Nil	...	4.10	6	1½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld. ...	[6.40,000	3.42.082	8.08,003	[Nil 7]	[Nil]	Nil	3	1	7/16
		[1,46.165								

t—First half-year x—ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per share. Rs.	Market Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,89,085	16,64,085	9	13	10	6·12	100	123½
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	13	3	6·12	100	123
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,435	7	7	6	6·12	[100 25]	[87 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	8	12	12	2	100	156
			OIL	MILLS						
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	23,99,666	16	10	7	10	7½	6¾
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,69,823	10	10	7½	4·10	10	9
Bowrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,33,516	*Nil*	Nil	2½	6·12	10	9
			INSURANCE	COMPANIES						
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,195	1,28,59,589	26,75,142	*Nil*	Nil	Nil	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,37,590	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	40	12	25	161
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	65
		REAL	PROPERTY	AND ZEMIN	DARY					
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000]	6,26,661	19,05,000	10	7	2	2 4·1 0	[A 500 B 62½ C 100 D 12½]	{600 61½ 98 12½
Commercial Properties ...	Senda & Co., (India), Ld ...	[48,00,000 4,00,000]	11,87,868	59,26,490	*Nil*	Nil	...	3·9	[5 10]	
Karanpura Development ...	Bird & Co.	[15,00,000 5,00,000]	10,30,832	19,57,814	[5 15]	[5 15]	[4⅜ 13¾]	...	[10 10]	6⅞ 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,152	96,24,333	6	3	...	12	100	73
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,362	8,86,212	*Nil*	*Nil*	...	4	10	1½
			PAPER	MILLS						
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,33,767	20	20	20	6·12	25	67
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 3,18,455]	1,18,99,372	1,52,20,102	[35 34½]	35 37½	22½ 23 7/16	3·9	[2½ 1]	[14½ 5⅛]
		CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.			
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	Nil	...	...	10	1⅜
Bisra Stone and Lime ...	Bird & Co.	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	30
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,836	1,05,511	11	6	6	6	100	164
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	*Nil*	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6,00,000	6,43,511	9,29,181	3¾	...	...	8·2	10	6 9/16
Sutna Stone & Lime	Gladstone Wyllie & Co. ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	101
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,21,019	9,44,155	5	5	5	6·12	100	51
Beng. Chemical & Pharmacti. ...	Rajshekhar Bose	10,000,00	24,01,709	30,69,370	15	15	15	4	100	295½
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,132	*Nil*	*Nil*	6½	2	6	4
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	80,000	6,04,411	7½	Nil	...	...	10	2⅜
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	3,71,885	7,77,540	Nil	...	...	3	10	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block account. Rs.	Dividend per cent. 1930.	Dividend per cent 1931.	Dividend per cent. 1932.	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81,254	3½	3 7/16	3 7/16	3	100	72
Ahmedabad-Prantej	Killick Nixon & Co. ...	25,0 .000	2,52,875	31,79,936	15	7	10	12	500	782½
Amritsar-Patti	Killick Nixon & Co. ...	33,0) 00	40,000	31,95,504	7½	6¼	6¼	12	100	111
Arrah-Sasaram	Martin & Co. ...	21,69,300	...	23,00,930	4	2	...	3·9	100	50½
Bankura-Damoodar River ...	McLeod & Co.	34,00,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	75
Baraset-Basirhat	Martin & Co.	19,00,000	.....	23,46,074	4	4	...	3·9	100	65
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	.....	11 19,652	5	4½	2	3·9	100	75
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	72
Central Provinces	Killick Nixon & Co. ...	94,00,000	.....	81,90,750	6	5	3⅜	9	100	83
Chaparmukh-Silghat	Martin & Co.	31,00,000	.....	32,96,428	2½	3½	1⅜	3·9	100	71½
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	6	3.9	100	84½
Debri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,85,421	6½	2½	2½	3·9	10	7⅛
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,500	33,000	12,60,729	6	5½	4¼	...	100	77½
Futwah-Islampur	Martin & Co.	11,49 700	.....	19,40,975	3½	3½	1¾	3·9	100	70½
Guzerat	Killick Nixon & Co. ...	34,50,000	.....	41,97,885	4¼e	3½	3½	3	100	61
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	.....	29,95,857	6¼e	6	6	3	100	101
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65 ,00.000	60,760	59,62,483	4½e	4½	4½	3	100	80
Howrah-Amta	Martin & Co.	16,00,000	.....	22,64,267	6½	5	2½	3·9	100	99
Howrah-Sheakhala	Martin & Co.	6,00,000	.....	5,09,589	5	4	...	3·9	100	67
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	75
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,78,166	4½e	4½	4½	3	100	74
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	.....	26,86,200	4½e	4	4	3	100	76½
Mandra-Bhon	Killick Nixon & Co. ...	27,49,050	.....	25,08,213	4½	4½	4½		100	78
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	.....	24,70,127	4	3½	3⅜	3	100	68
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G63,00,000 R23,00,000]	.....	88,11,353	5	4½	4½	3	100	[81 83½]
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	.....	17,95,079	4½	4½	3	3	100	81
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,652	95,37,856	4½	4½	4½	3	100	82
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00,000	.....	49,06,696	9	6	3	3·9	100	107
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	.....	29,55,822	53/4*	5	4¼	9	100	88
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,440	7,95,322	18 28/29	9 7/16	5 5/8	3	29	48½
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,75,588	7½	7½	8	12	500	692½
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	85½

f—First half-year

x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR. 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	55,63,909	79,70,985	10	2¾	11,444	Nil	Nil	10	12½	12½	12½	12½	12½	5
Gwalior Cement ...	Gwalior State Trust Ld. ...	26,02,270	...	15,29,786	37,49,586	70	67½	16,542	...	...	Nil	Nil	14⅜	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement ...	Tata Sons Ld.	87 96,500	1,00,000	27,17,239	33,45,284	350	267½	24,694	Nil	Nil	Nil	Nil	8	7	6	6	5
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200 / 562,400	...	48,20,130	51,46,953	100 / 40	273¾ / 980	10,305	4	Nil	Nil	Nil	11	15a	15	15	4
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	20,25,000	30,63,583	66,95,236	10	14⅞	15,164	Nil	Nil	Nil	Nil	Nil	5	5	5	5
Shahabad Cement ...	Tata Sons Ld.	35,00,000	...	36,35,413	61,77,659	100	257½	44,064	...	...	Nil	7	7	10	12	15	15
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,880	49,29,716	100	127½	12,862	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr. Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	90,82,017	5,10,44,679	1,000	1,420	4,52,936	Nil	Nil	Nil	4	2	3	4	4	6
Bombay Elec. Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,89,89,649	50	134½	2,69,379	12	14	14	14	14	14	14	14	11
Bombay Telephone ...	R. H. Parker	1,06,63,150	49,36,850	58,70,672	2,06,80,309	50	78½	1,16,191	Nil	Nil	Nil	Nil	4	6	6	7	7
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	23,81,288	58,61,779	100	180⅝	17,018	6	5	5⅛	7½	9½	10	10	9	9
Tata Hy.-Elec. Pwr. Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,000	1,87,52,000	1,10,02,171	3,70,09,120	100	155	1,63,007	6½	7	7	7	7	7	7	7½	7½
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000 / 2,37,500	...	8,10,893	19,77,343	50	148	11,278	5	5	5	6	6½	7	7	7	8
Tata Power P.	Tata Hy.-Elec. Agencies ...	2,93,87,000	3,46,74,400	44,61,382	6,79,99,846	1,000	995	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	3,62,500	...	56,58,907	47,96,908	100	170	1,46,349	Nil	Nil	Nil	Nil	6	7½	5	5	... 7½
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,392	37,917	50	61½	...	15	20	35	30	35	40	30a	10	
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13 54,107	100	61¼	...	30	30	25	20	5	Nilg	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530 / 1,31,250	...	25,71,642	12,84,389	30 / 3¾	63 / 3¾	95,999	Nil	...	Nil	Nil	13½	13⅛	13 1/3	13 1/3	...
Tata Iron & Steel P. ...	Tata Son Ltd.	2,62,35,300 / 14,62,500	4,04,76,585	10,03,76,166	23,75,91,158	75 / 30	45½ / 188 1/8	9,109	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	2,000	...	45	30	30	48	48	49·6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	38	1,558	...	...	13⅝	12½	11¼	12½	12½	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,36,974	...	15	11½	22,367	Nil	Nil	Nil	Nil	Nil	3½d	3 1/3	3 1/3	3⅓
New India Assurance ...	R. J. Duff	71,21,055	...	68,75,222	...	15	23	1,75,532	4	4	4	4	6⅔	6⅔c	7½	7 1/2	7½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10,36,74,930	45,08,883	150	3,000	...	30	30	30	30	33⅓	33⅓	33 1/3	37½	...
Vulcan	Setalvad & Co.	15,99,270	...	12,49,261	...	10	7⅞	33,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	182½	21,595	...	...	...	...	Nil	Nil	*Nil*	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£235,162	£646,178	8sh 2,500	2 7/16 N	£6,677	...	4 11/16	7 13/16	4 1/8	4 11/16	7 13/16	6 37/64g	5 5/24	...
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 / 50,00,000 / 42,00,000	...	1,14,21,080	1,88,52,025	125 / 50	475 / 165	40,167	16	16	22	30	32	34h	26h	14	12
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	280	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 / 13,58,860	3,11,283	5,33,199	16,14,743	100 / 80	17 / 13	−3,62,440	4¼	4¼	Nil	Nil	Nil	Nil	Nil	Nil	...
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons.	12,00,000	...	20,36,265	26,60,487	100	180	3,208	18	14	16	18	5	*Nil*	6	...	4
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,02,863	3,14,148	200	147½	4,945	7½	7½	8	7½	7½	7½a	7½	Nil	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44,285	80,50,335	1,000	660	2,243	5	4½	4½	4	4	4l	4	4	4
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,39,36,825	1,68,42,338	15	11 15/16	1,42,175	2½	2½	6⅔	62⅔	62⅔	3½	Nil	Nild	1 2/3
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,66,353	19,82,607	10	16	...	80	80	70	30	15	Nil½	7½	7½	5
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	...	40,38,934	25	16½	1,12,840	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,52,483	1,36,458	50	15	−36,946	25	25	20	20	16t	Nilm	Nil	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1½	18,163	10	10	10	5	7½t	Nilm	Nil	7½	...

f=Year ended 31st March.
f=Half-year ended 30th September.
t=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 192

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
g=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1930	1931	1932	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	55,24,250	39,30,027	30,692	602	20	17a	20a	100	333¾
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,850	78,61,131	48,678	896	*Nil*	Nil	Nil	50	¾
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,368	33,004	791	...	...	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,824	4,849	10	10	10	250	778¾
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,55,094	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,388	21,52,236	36,664	848	*Nil*	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai &.Co. ...	20,00,000	7,08,000	30,41,301	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,130	Nil	Nil	...	100	255
Central India P ...	Tata Sons Ld.	46,87,500	1,78,18,987	1,65,71,329	1,00,656	2,196	24	20	14	100	348¾
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,388	79,41,669	44,242	698	*Nil*	Nil	...	100	85
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,000	23,14,710	24,26,022	27,568	719	10	5	5	100	100
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,568	51,79,842	44,688	1,054	*Nil*	Nil	Nil	100	51½
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	Nil	250	48
David	E. D. Sassoon & Co., Ld.	24,00,000	42,73,640	1,07,01,036	81,634	1,220	Nil	Nil	...	250	60
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	12	...	250	472
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,81,523	2,43,612	6,954	*Nil*	Nil	...	10	½
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54 642	55,19,054	57,880	1,054	Nil	Nil	Nil	250	83 1/8
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	*Nil*	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,431	49,064	764	*Nil*	Nil	Nil	100	2
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,929	52,296	1,960	Nil	Nil	Nil	250	362½
Finlay	James Finlay & Co., Ld. ...	40,00,000	26,70,166	39,96,158	46,072	812	Nil	Nil	...	100	95
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	32,584	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	7½	6	2½	100	128¾
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,70,168	61,52,276	42,064	1,150	10	...	...	1,000 [250 10,000]	1,635 366½
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,600 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	97,10,585	97,99,041	46,274	1,297	...	...	...	100	368¾
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	918	Nil	Ni	Nil	50	6
Khandelsh... ...	Mooljee Jaitha & Co. ...	7,50,000	47,26,676	39,05,465	22,664	459	10	10	2½	1,000	1,605
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,281	1,06,40,500	1,09,278	1,513	*Nila*	...	...	100	20
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	84,65,844	65,840	1,430	Nil	Nil	5	100	177½
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,792	851	24	16	...	250	892½
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	50,59 977	1,01,70,080	37,452	926	Nil	...	...	100	7½
Madras United ...	K. M. Jaitha	5,00,500	41,08,366	62,33,037	40,164	...	...	...	...	250	82½
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,51,772	41,232	1,038	Nil	Nil	...	10	10
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,91,850	20,05,626	1,21,95,041	52,408	1,020	5	Nil	Nil	250	75
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	78,692	1,646	...	...	...	1,00	455
Mysore	N. Sirur & Co.	12,44,800	32,97,469	58,12,638	39,400	500	16	Nil	nil	150	102½
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	...	*Nil*	Nil	...	100	35
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	82,77,263	49,668	1,035	Nil	Nil	...	200	145
Osmanshahi ...	Currimbhoy Ebrahim & Sons	30,80,275	6,74,500	44,40,716	24,708	429	5	...	...	75	80
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,532	59,84,436	53,820	1,760	*Nil*	Nil	Nil	250	165
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,40,455	52,628	696	10	15	...	100	342½
Premier	Currimbhoy Ebrahim & Sons	19,99,980	4,64,690	29,63,543	14,892	472	Nil	...	...	10	As. 8
Sassoon & Alliance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,66,541	20,28,670	9,520	277	11	11	...	50	43½
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	50,03,983	91,89,649	60,240	1,252	Nil	Nil	...	100	5
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,93,27,300	2,58,14,635	1,08,360	2,175	...	...	...	1,000	3,360
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,289	63,36,160	38,144	1,357	Nil	Nil	1 1/8	250	91¼
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,442	80,896	548	...	...	...	[100 100]	[6 5]
Svadeshi	Tata Sons Ld.	20,00,000	99,80,369	95,98,482	56,482	1,542	12	...	...	100	253½
Swan	James Finlay & Co., Ld. ...	24,00,000	10,89,502	25,00,733	31,616	600	...	...	...	100	61
Tata P	Tata Sons Ld.	13,24,275	16,630	87,69,248	109,786	3,166	...	...	...	25	17
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	12	16	...	500	1,650
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,03 960	50,97,642	41,760	977	4	...	...	1000	800

i—interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1930	1931	1932	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	95,43,440	1,14,52,478	42,174	880	4½	Nil	Nil	100	77
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75,376	37,000	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,45,239	27,55,239	28,704	548	7½	15	12½	10	22½
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,423	28,68,172	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,91,988	52,77,445	46,672	...	Nil	Nil	Nil	100	241½
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,42,66,367	2,49,18,331	93,728	2,655	10	10	10	100	180
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,678	27,73,771	30,000	800	Nil	Nil		7½	1¼
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	47,800	195	8	Nil	2½	100	71
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	60,41 709	59,354	1,855	40	35	35½	25	166
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	66,50,900	66,80,120	46,608	...	Nil	Nil	Nil	100	113
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	44,79,898	56,10,914	60,000	1,250	Nil	Nil	...	100	56
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,070	39,89,856	75,43,240	29,000	775	15	20	15	0	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	50	...	30	100	275
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	5,83,290	37,14,408	54,248	1,260	Nil	10	5	2½	8¾
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,327	15,47,895	17,696	...	Nil	...	...	200	142½
Madura ...	A. & F. Harvey ...	55,84,788	2,59,38,404	2,68,00,491	416,248	...	10	10	...	15	37
Mohini ...	Chakravarti Sons & Co.	13,99,870	6,29,735	20,79,557	9,424	425	5	...	...	10	8¼
Muir P ...	Sir T. Smith ...	15,00,000	91,08,516	85,30,768	85,484	1,578	50	40	40	50	241
New Ring P ...	Kettlewell Bullen & Co. Ld. ...	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	62
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,788	11,17,875	29,78,192	105,000	1,520	Nil	5	2½	2½	158
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,803	3,58,360	20,03,711	17,888	...	Nil	...	...	10 10	2/5 20N 10N

NOTE:—Companies marked P. have Preference Shares.

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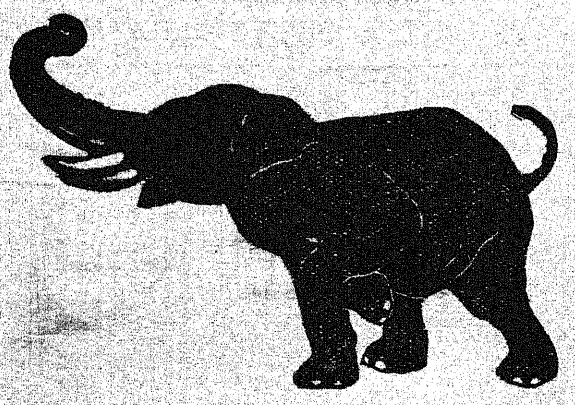

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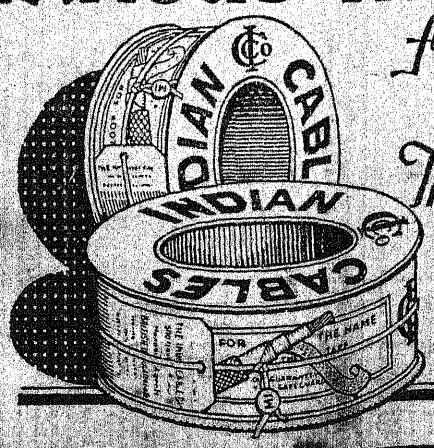

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AUTHORISED and Subscribed Capital	...	...	...	...	Rs.	40,00,000
CAPITAL called up	...	...	...	...	,,	35,50,000
RESERVE FUND	...	...	...	...	,,	44,50,000

Head Office:—CALCUTTA.

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GOVERNMENT OF INDIA

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Indian Finance

"I must have liberty
Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND BE SURE OF THE FUTURE

Vol. XI. No. 20 CALCUTTA, FRIDAY, 5 , 1933. Price As. 8

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Thursday, May 4.

"Money has been as tight as H—l"—said a banker in answer to our enquiry about credit conditions in the current week. We have heard that delectable place described as extremely warm; but rarely have we come across the report about its being tight. Possibly, thanks to the inrush of Kreugers and Hatrys and an increasing number of like men, it is quite conceivable that that part of the world has now become over-populated. In any case, our friend's description of the current week in the money market is extremely correct and piquant. We had already pointed out, in these columns, that there was increasing activity in giltedge; that Calcutta was figuring as prominently in this regard as Bombay; that besides the professional operators, a lot of amateurs such as senior assistants in offices were dabbling in the market; that in view of the livelier activity in government securities, banks had to extend increasing accommodation on giltedge; that even apart from this, bankers themselves were tending to transfer their affections and activities from Treasury Bills to giltedge; and that due to these two factors, a considerable shrinkage had taken place in the available total of surplus resources in banking circles. This was the position on the eve of the New Loan. Friday last, cash applications for the Loan resulted in an unduly heavy drain on the depleted resources of banks. The total of cash applications came to Rs. 10.2 crores, of which the Imperial Bank would appear to have taken Rs. 4 crores. The net drain from banking circles should, therefore, be in the neighbourhood of Rs. 6 crores. At the same time, the Government did not buy any sterling on the last week's auction day. There was, therefore, no inflow of funds on this account into the market. It is true that the releases from Treasury Bills Maturities were quite considerable. But all factors taken together, such drain as was caused by the cash section of the loan was calculated to have a direct effect on a market working on a more slender basis of spare cash. Stringency of this kind is nothing unusual immediately after the flotation of a cash loan.

It is, however, necessary to examine how long this pressure will last. After the cash loan of last January, there was an early relaxation in monetary stringency. The 4 per cent. 1943 loan issued at that time, rose to a swift and substantial premium. This was responsible for the accentuation of an optimistic view as regards giltedge prospects. While such optimism prevailed, investors outside the money market proper were induced to take substantial interest in the way of purchases of government securities. There was, thus, a brisk exchange of scrips from bankers and giltedge operators for money from non-market circles. This was responsible for a rapid easing off in the congestion caused by cash applications in respect of the 1943 loan. We are afraid that, on the present occasion, no such developments can take place. The New Loan, namely, $3\frac{1}{2}$ per cent. 1947-50, was quoting at a premium on the eve of the opening of the list. The list was closed within a few minutes. The market came to know an hour or two later that all cash applications would receive full allotment. The anticipation in market circles, however, was that there would be only *pro-rata* allotment on the basis of 50 per cent. or even lower. On this anticipation, a good many applicants had tendered for more than their requirements. When it was known that they would all receive full allotment, there was, naturally, a movement for the sale of such excess stocks as had been received by applicants in this category. These sales brought down the price of the New Loan. At the same time, a general feeling of depression was created in the giltedge market. There was a setback in most other leading scrips. The earlier liveliness yielded place to extreme quietude. While there were keen buyers on the eve of the Loan, there were panicky sellers after the Loan. The premium on the New Loan melted into thin air. Actually, transactions at a discount of 2 annas and 3 annas were reported. There were, at this time, also apprehensions as regards the Bombay settlement day which came on May 2. It will be remembered that as much as Rs. $1\frac{1}{2}$ crores of securities had been *budleed* from the settlement of April 20 to May 2. Would the market be able to stand up to the taking of delivery of so large a quantity of scrips? Fears regarding the technical position of the Bombay market were another factor in the setback in giltedge that was manifest as from last Saturday.

This settlement passed off smoothly. Despite the loan sinking to a discount, the conversion section

of the loan was also closed on Tuesday. These two factors are calculated to have a steady effect on giltedge prices. But the nervousness created by the severe landslide following the completion of the cash loan continues to reign supreme. With the present temper of operators, it will be some time before settled conditions begin to prevail. Till such a healthy atmosphere is created, the general outlook would continue to be bearish. So long as the outlook of pessimism of this kind prevails, investors are not likely to be drawn into the market. The money market will, therefore, have to carry its present load of loans on securities till the giltedge situation clears up. Looking at the monetary world mainly from the standpoint of the repercussions that have been caused by the cash loan, we do not see how there can be any early relaxation.

In this connection, however, there is an important factor to which reference should be made. On May 15, the Government will be returning Rs. 4.18 crores to the market on account of the redemption of 5 per cent. 1929-47 loan. Thereafter, there would be repayment in respect of 6 per cent. 1933-36 bonds. 5 per cent. 1933 bonds will come next for redemption. All these funds will flow into the market in the next five months. Of this, Rs. 4.18 crores is due in ten day's time. The funds thus released are sure to find their way back into some type of giltedge security or other. A portion of this might be in the hands of banks, who had purchased them up as an alternative to Treasury Bills. But even after making allowance for this, there should be anything like Rs. 2½ crores to Rs. 3 crores which belongs to persons who are used to put out their funds in giltedge and who will again be driven to find some form of government security. Our insurance companies have now reached a size when their aggregate total of monthly investments is anything like Rs. 30 lakhs. When the investment pressure in this regard makes itself felt, the giltedge situation is bound to show a decided improvement. At the end of the third or fourth week of this month, we do look forward to a considerable rectification of the unhealthy position in giltedge. Another hopeful factor is that while the premium paid for *budlee* of securities on the settlement of April 20, was one anna to one and a half anna per cent., the premium on May 2, was only half an anna. This means that there has been appreciable improvement in the technical position. In the immediate future, we look forward to a continuance of the present listlessness and drooping tendency. The market might well regain heart in the latter part of this month. Unfortunately, India sterling stocks took a turn for the worse yesterday. There was a drop of nearly one per cent. in the price of 3½ per cent. India sterling paper. It is to be hoped that advices from London would be more encouraging over the next few days.

The Imperial Bank's balance sheet for the week ended April 28, shows the effects of the cash loan. Public Deposits have increased by Rs. 5.54 crores. At the same time, the ways and means advance of Rs. 2 crores, which figured in the accounts of April 21, has been repaid. The real increase in Public Deposits is, therefore, Rs. 7½ crores. The balance of Rs. 2½ crores has, presumably, been used up in the excess of Treasury Bills Maturities over renewals. The Bank's holding of government securities has risen by Rs. 3.74 crores. It may be inferred that the Bank should have taken up the New Loan for an amount approximating Rs. 4 crores. Loans and Cash Credits are higher by Rs. 2.13 crores. There should have been heavy borrowings on account of the cash loan. Cash has increased by Rs. 2.39 crores to Rs. 24.71 crores.

In the exchange market, there has been manifest a firming tendency. The main strength of the rupee-rate is due to monetary stringency. There have also been a few export bills appearing on the market. On the weekly tender day, applications for £7.63 million were received at 1s. 6 1/16d., and allotted approximately 13 per cent.

The closing rates are: 1s. 6 1/16d., and 1s. 6 1/32d., combined for May T.T. ; 1s. 6 1/32d., June-July T.T. ; 1s. 6d., August-October T.T. ; and 1s. 5 31/32d., November-December T.T.

Bombay has been more steady where 1s. 6 1/16d., has been freely available. This is, undoubtedly, due to satisfactory gold shipments.

Bills may be quoted: 1s. 6 1/8d., up to August ; and 1s. 6 3/32d., September to December.

Money has been in good demand, with lenders scarce. Interbank call money was done up to 3½ per cent. ; the rate at the close was 2½ per cent. "Union" rate for interbank, three days and seven days notice money continues at ¾ per cent. One-month, twomonth and threemonth deposits are 1¼ per cent. all through.

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FINANCE ABROAD.

THE GOLD CLAUSE.

Nmberless questions have been discussed as arising from the abandonment of gold by America, some practical, some theoretical, some referring to the longperiod effects, others of short-term range. All of which are, no doubt, important to trade and industry. But their importance is nothing compared to that of the gold clause and its effect upon the dollar bonds. It is not perhaps as wellknown in India as abroad that most bonds issued in the United States contain a clause to the effect that "principal and interest is payable in gold coin of the United States of the present standard of weight and fineness." Such a clause would obviously be of no practical importance so long as the dollar was convertible at par into gold. With a depreciation of about 11 per cent. in the gold value of the dollar, the question naturally arises whether the payment in respect of bonds contained in the said clause should be made in paper dollars or in gold dollars. Possibly, the position would be simpler, if such gold clause occurs only in the case of foreign loans and not in indebtedness as between one American national and another. But in America, domestic and foreign bonds alike have the same clause. Apart from the dollar bonds held in Great Britain there is also a number of loans issued in terms of sterling which grant their holders the option of receiving payment in gold dollars.

During Air Mail week, the London branches and representatives of American banks were pestered with enquiries as to whether a premium would be paid on the paper dollars corresponding to the depreciation in terms of gold. As may be expected, no answer was vouchsafed. When, however, the time came for British holders of dollar bonds to instruct their agents in this regard, they naturally asked them to take payment in paper dollars, at the same time reserving the right to claim premium in pursuance of the gold clause. The American agents are now reported to have told them that such instructions cannot be entertained. At home, the American Government have paid the interest payments due on May 1 in paper dollars, irrespective of whether the bonds contained a stipulation for payment equivalent to gold. Advices from the United States, according to a special cable, appearing in the *Statesman* of Thursday last, show that holders of old coupons were given no other option except to take payment in paper dollars.

So far as the obligations of the American Government to their own nationals are concerned, there can be no doubt that to honour the so-called gold clause would defeat the very purpose of the abandonment of the gold standard. If, in a country like America, as she is to-day, debtors are to be denied the relief that may be expected from the devaluation of the currency, the effect might even amount to an increase of their own burden of debt. The social injustice resulting from arbitrary changes in the value of the currency are obvious. But to interfere with the incidence of such injustice by respecting the gold clause would be even more indefensible. Thus there can be no doubt that on grounds of general policy the American Government should disregard the gold clause altogether at least so far as their obligations to their own nationals are concerned. Legally, the position would seem to be even more sound. For, except in the case of a contract for tender of gold bullion, there can be no stipulation for payment in other than the legal tender of the realm. So long as the gold was convertible, it would be legal to insist on payment in gold. But once gold ceases to be so convertible, all obligations must be deemed to be duly discharged on presentation of legal tender. Such, in fact, was the judgment of Justice Farwell in an appeal against the Belgium Electrical Company which issued 5½ per cent. gold bonds with interest to be paid in sterling in gold coin in the United Kingdom or equal to a standard weight and fineness existing on September 1, 1928.

In regard to foreign obligations, however, it would be difficult to suggest that the position is substantially the same. But internationally, there is the precedent of France having successfully recovered the claims of French nationals in gold francs, while insisting at the same time that the obligations of her government to its bond holders would be repaid only in depreciated paper francs. If international conscience has been sufficiently awakened since, America would feel it necessary at least to follow a more consistent policy. It has been already pointed out that to recognise the gold clause in respect of the claims of its own nationals would be opposed to the very purpose for which the present devaluation has been brought about. If, therefore, the American Government were to be consistent they would have to grant a similar relief to foreign countries also. Germany, at any rate, it would seem is counting on being able to meet her dollar obligations at a smaller cost than that at which they were originally incurred.

As for the war debt payments, clause 3 of the British debt agreement states:

"The Bonds" (that is, the British Government Bonds delivered in respect of the debt) "shall be payable as to both principal and interest in United States gold coin of the present standard of weight and fineness, or its equivalent in gold bullion, or, at

(*Continued on page 790.*)

1677

BANKING:

It is sometimes said that, in speaking of simple transactions, Bank officials are prone to use terms which, far from being enlightening, are calculated to make confusion worse confounded in the ears of the customer seeking an explanation why he should do this or not do that. Branch Managers of Lloyds Bank are always willing to explain to customers and others the "Why and the wherefore" they should do a thing one way in preference to another.

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R. G. DAS & CO.,
Managers.

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2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3¾ per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 4 per cent per annum with yearly rests.

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Authorised Capital	...	**1,00,00,000**
Issued Capital	...	**50,00,000**
Subscribed	...	**50,00,000**
Paid up	...	**31,26,088**
Reserve Funds	...	**21,16,767**

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TREASURY BILLS STATISTICS.

Three Months Treasury Bills.

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Feb., 9 ...	95,75	93,50	1 81,00	6 10 0	6 6 0
,, 15 ...	1,63,75	rejected	2,37,25	...	6 0 0
,, 22 ...	1,44,25	89,75	4,18,00	6 1 0	6 0 0
,, 29 ...	1,44,75	rejected	2,35,50	...	5 8 0
March, 7 ...	1,15,50	94,50	1,96,25	5 10 6	5 8 0
,, 14 ...	1,48,25	1,46,50	2,37,75	5 10 10	5 8 0
,, 21 ...	1,00,25	21,00	2,34,50	5 4 0	5 0 0
,, 28 ...	44,75	41,50	47,00	5 3 10	5 0 0
April, 4 ...	49,00	47,00	1,99,00	5 3 10	5 0 0
,, 11 ...	1,51,50	1,50,00	2,08,75	5 3 3	5 0 0
,, 18 ...	2,39,25	2,00,00	2,35,25	5 3 8	5 0 0
,, 25 ...	2,44,50	2,00,00	4,53,75	5 3 0	5 0 0
May 2 ...	2,66,50	1,98,75	5,80,75	5 1 1	5 0 0
,, 9 ...	1,85,25	12,50	1,84,75	4 10 0	4 4 0
,, 17 ...	2,00,25	1,97,00	1 60,00	4 8 9	4 4 0
,, 23 ...	2,15,75	51,25	2,00,00	4 4 0	3 12 0
,, 30 ...	2,71,75	73,75	2,60,75	3 12 0	3 8 0
June, 5 ...	1,20,25	1,05,00	...	3 11 4	...
,, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ...	2,10,25	1,62,75	92,00	2 5 5	2 4 0
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00,00	Nil	2 7 11	Nil
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	2 4 0
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 0 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	1 14 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	...
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56,50	1,46,25	...	1 2 6	...
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	...
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...

TREASURY BILLS MATURITIES.

May 10	1,00,00,000
May 17	1,50,00,000
May 24	1,49,75,000
June 3	1,50,00,000
June 10	1,50,00,000
June 17	1,48,25,000
June 24	1,50,00,000
June 30	1,46,25,000
July 5	64,25,000
July 12	76,00,000
July 21	53,25,000
July 28	1,50,00,000
August 5	1,16,25,000
Total ...	16,04,00,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
July, 11 ...	1,72,75	5,30,75	−3,58,00	43,81,00
,, 18 ...	61,50	4,53,50	−3,92,00	39,89,00
,, 25 ...	4,39,00	6,86,50	−2,47,50	37,41,50
Aug.. 1 ...	6,89,50	8,63,00	−1,73,50	35,68,00
,, 8 ...	4,55,75	2,27,50	+2,28,25	37,96,25
,, 15 ...	Nil	3,00,00	−3,00,00	34,96,25
,, 22 ...	Nil	3,00,00	−3,00,00	31,96,25
,, 29 ...	Nil	3,00,00	−3,00,00	28,96,25
Sept., 5 ...	5,44,50	4,09,50	+1,35,00	30,31,25
,, 12 ...	1,83,25	1,35,75	+47,50	30,78,75
,, 19 ...	58,75	2,24,00	−1,65,25	29,13,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00,50
,, 17 ...	2,54,75	28,25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1,00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1 00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1 26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63 00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50.00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12.00	29,55,50
March 6 ...	1,50.00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24.15,00
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,75
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ...	64,25	1,39,75	−75,50	25,23,50
,, 17 ...	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00

CLEARING HOUSE STATISTICS

Weekly Statement.

			Rs.
Imperial Bank of India—			
Calcutta Branch,	29th April, 1933	...	21,18,68,140
Bombay do.	28th ,, ,,	...	15,01,61,446
Colombo do.	22nd ,, ,,	...	1,23,36,054
Rangoon do.	27th ,, ,,	...	1,44,43,649

ACCUMULATIVE TOTALS.

(In Lakhs of Rupees)

	Month of Mar., 1932.	Month of Mar., 1933.	Aggregate weekly total up to 22nd Apl. 1932.	Aggregate weekly total up to 22nd Apl. 1933.
Calcutta ...	54,70	72,70	2,30,89	2,81,28
Bombay ...	49,88	53,56	2,14,12	2,23,61
Madras ...	3,50	4,12	14,87	16,56
Karachi ...	2,00	1,91	8,22	8,02
Colombo ...	5,64	5,44	26,14	21,47
Rangoon ...	7,37	5,55	28,90	21,55
Lahore ...	63	73	2,69	2,81
Cawnpore ...	62	72	2,35	2,55
Total ...	1,24,34	1,44,73	5,28,18	5,77,85

MATURITIES MONTH BY MONTH.

May	3,99,75,000
June	**7,44,50,000**
July	3,43,50,000
August	1,16,25,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended 28th April, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,17,50
Public Deposits	12,50,13
Other Deposits	72,73,24
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,36,62
Total ...	97,39,99

ASSETS.

	Rs.
Government Securities	39,24,06
Other Authorised Securities under the Act ...	1,28,90
Ways & Means advances to the Government of India	Nil.
Loans	5,39,35
Cash Credits	19,40,23
Inland Bills discounted and purchased ...	3,74,35
Foreign Bills discounted and purchased ...	30,35
Bullion	Nil.
Deadstock	2,62,02
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	55,87
Balances with other Banks ...	14,13
Cash	24,70,73
Total ...	97,39,99

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:—

	The week ending April 28.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	12,50,13	+5,53,61	+4,29,17
Other Deposits ...	72,73,74	+92,87	+12,55,77
Emergency Loan from Currency ...	...	...	−50,00
Investments ...	40,52,96	+3,74,09	+15,23,06
Ways and Means Advances ...	...	−2,00,00	−1,50,00
Loans ...	5,39,35	+1,60,75	−3,87,31
Cash Credits ...	19,40,23	+52,30	−4,76,43
Bills ...	4,04,70	+20,94	−2,34,86
Cash ..	24,70,73	+2,39,05	+13,95,45
Cash percentage ...	28.53	+0.68	+13.29
Trade demand ...	...	+1,41,12	−23,54,37

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	April 28, 1933.	April, 29 1932.	May 1, 1931.	May 2, 1930.
	(In thousands of Rs.).			
Public Deposits ...	12,50,13	8,20,96	14,31,52	15,83,31
Other Deposits ...	72,73,24	60,17,47	67,88,89	70,54,68
Emergency Loan from Currency ...	...	50,00	...	...
Investments ...	40,52,96	25,29,90	29,16,93	29,81,46
Ways and Means Advances ...	...	1,50,00	...	...
Loans ...	5,39,35	9,26,66	12,30,89	12,97,61
Cash Credits ...	19,40,23	24,16,66	30,08,75	32,20,38
Bills ...	4,04,70	6,39,56	3,62,86	6,03,60
Cash ...	24,70,73	10,75,28	15,81,67	15,79,91
Cash percentage ...	28.53	15,24	18.91	17.63
Bank Rate ...	3½%	5%	7%	6%

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending April, 29, 1933	From April 1, 1933 to April 29, 1933
Sterling purchased in India	140,000	2,668,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	140,000	2,668,000
Add—Estimated cash balance in Home Treasury at beginning of year	...	13,400,000
Total funds made available to the Secretary of State ...	...	16,068,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

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CURRENCY STATISTICS.

The following is the abstract of the accounts of the Currency Department on April 30.

	Rs.
Notes in Circulation	1,76,66,54,888
Reserve Coin and Bullion	
In India—	
Silver Coin	95,70,23,603
Gold Bullion	26,26,03,644
Silver Bullion	15,88,16,313
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,37,84,43,560
Securities (purchase price)—	
In India of the nominal value of Rs. 39,28,57,600	38,82,11,328
In England	Nil
Total Securities ...	38,82,11,328
Grand Total of Reserve ...	1,76,66,54,888
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	78.03

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:

	The week ending April 30	Increase or Decrease on week.	Increase or Decrease on year.
	(In thousands of Rs.)		
Notes in circulation ...	1,76,66,55	+30,23	+8,35,81
Reserve—			
Silver Coin ...	95,70,24	+21,97	−5,10,82
Gold Bullion ...	26,26,04	+14,40	+20,73,28
Silver Bullion ...	15,88,16	+8,28	+6,18,78
Total Securities ...	38,82,11	−14,42	−13,45,42
Percentage of metallic reserve to circulation	78.03	+0.12	+9.09

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	April 30, 1933.	April 30, 1932.	April 30, 1931.	April 30, 1930.
	(In thousands of Rs.).			
Notes in circulation ...	1,76,66,55	1,68,30,74	1,60,14,51	1,73,89,73
Reserve—				
Silver Coin ...	95,70,24	1,00,81,06	1,18,20,13	1,07,21,78
Gold Bullion ...	26,26,04	5,52,76	27,54,48	32,27,37
Silver Bullion	15,88,16	9,69,38	7,19,85	3,38,37
Total Securities	38,82,11	52,27,53	7,20,04	31,02,21
Percentage of metallic reserve to circulation	78.03	68.94	95.5	82.16

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COMMUNIQUES AND RETURNS.

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Tuesday, May 2. The total amount offered was Rs. 1,16,25,000. Tenders at Rs. 99-11-3 and above were accepted in full. The total amount accepted was Rs. 1,16,25,000, the average rate of accepted tenders being Re. 1-3 per annum.

Tenders for Rs. 1 crore of three months Treasury Bills will be received on Tuesday, May 9. Successful tenderers should make payment on Friday, May 12. Other conditions are as usual.

STERLING TENDERS.

The Controller of the Currency notifies that on Wednesday, May 3, tenders to the amount of £7,630,000 at 1s. 6 1/16d. were received and allotted approximately 13 per cent. Lower tenders were rejected.

On Wednesday, May 10, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 31st March, 1933, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	897
2. British Treasury Bills	16,251,612
3. Other British and Dominion Government Securities	9,969,157
4. Gold—	
In England	2,152,334
In India	11,626,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	31 Dec., 1932.	31st Jan., 1933.	28th Feb. 1933.	31st Mar., 1933.
In District Treasuries ...	1,94,26	2,19,26	2,40,92	3,47,94
With the Imperial Bank of India	6,83,59	8,37,57	7,07,87	11,02,45
Total ...	8,77,85	10,56,83	9,48,79	14,50,39

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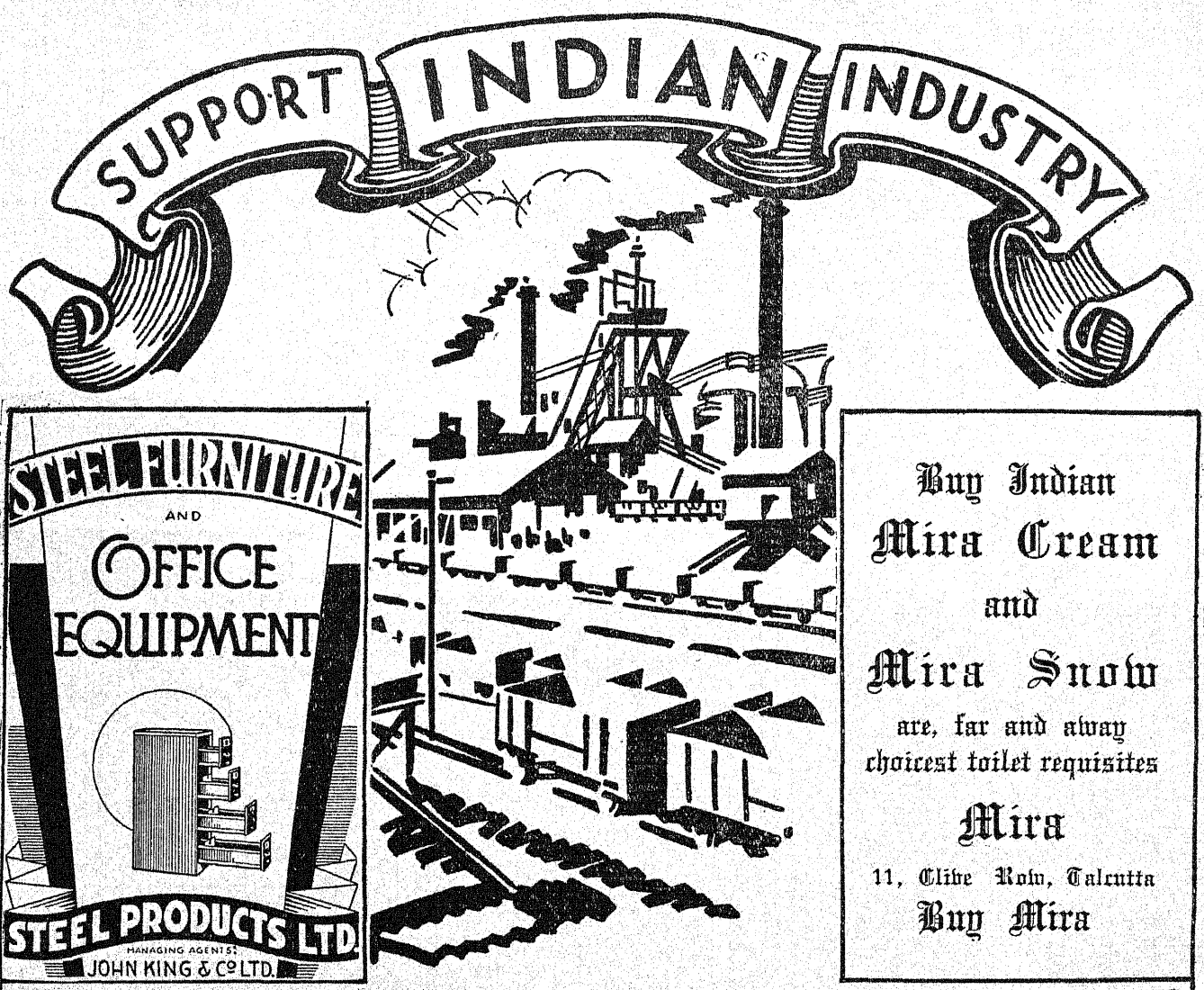

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	April 27	April 28	April 29	May 1	May 2	May 3
Indian Money Market:						
Call Money	1½ %	1½ %	3½ %	3½ %	3½ %	3½ %
Three months' Deposit	1¼ %	1¼ %	1¼ %	1¼ %	1¼ %	1¼ %
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s 6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
On Demand	1s.6 1/32d.	1s 6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.
,, 4 ,, ,, ,, ...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.
,, 6 ,, ,, ,, ...	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	644	638	638	636	621	625
,, Germany—O/D (marks ,, ,,)	110	109	108	107½	1 6	106
,, New York—O/D (Re. per $100)	354	359	354	348	344	344
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	89	0	90	90	91	90
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	81	82	82	82	82	82
On Singapore—Private Bills 30d./st. (Rs. per $100)	151¾	151½	151½	151½	152	152
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	81	81	80½	81	81	80½
On Java—Private Bills 30d./st. (guilders per Rs. 100)	65¼	65	65	65	63	64
Silver—(Bombay)—						
Ready	58-11-0	58-14-0	58-15-0	...	59-0-0	58-15-0
First Settlement	58-15-0	59-0-0	59-1-0	...	59-2-0	59-1 0
Second Settlement	59-9-0	59-8-0	59 10-0	...	59-10-0	59-9-0
Gold—(Bombay)—						
Ready	29-12-6	30-1-3	29-15-0	..	30-9 6	30-7-3
First Settlement	29-12-3	30-0-9	29-14-9	...	30-9-3	30-7-0
Second Settlement	29-11-3	29-15-9	29-13-9	...	30-8-3	30-6-0
Sovereigns	...	19-2-6	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	...	3½ %	..	...	...	...
Public Deposits (in crores) ...	...	12·5	...	...	...	...
Other Deposits (,,) ...	...	72·73	..	...	...	...
Cash Balance (,,) ...	...	24·71	...	...	...	...
Cash Percentage	...	28·53%	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	...	...	...	176·7	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	...	. .	...	+21·97	...	...
Gold coin or Bullion (in crores) ...	...	...	...	26·26	...	...
Total Securities (,,) ...	...	...	...	38·82	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	£140	...	..	...	...
by transfer through P.C.R. (,,)	...	Nil	...	...	...	...
Total for week (,,)	...	£140	...	...	...	...
Total since April 1 (,,)	...	£2,668	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	...	1,16·25
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	4,42·5
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	16 04
Discount of accepted tenders for three months' Bills	...	...	...	...	...	1-3-0
six months ,, ...	...	...	...	...	...	...
nine months' ,, ...	...	...	...	...	...	...
twelve months' ,, ...	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	½ %	⅜ %	⅜ %	⅜ %	⅜ %	...
Seven days' loans ...	½ %	½ %	½ %	½ %	½ %	...
Three months' Discount ...	19/32 %	17/32 %	17/32 %	17/32 %	17/32 %	17/32 %
Four months' Discount ...	21/32 %	19/32 %	19/32 %	19/32 %	19/32 %	19/32 %
Six months' Discount ...	⅞ %	13/16 %	13/16 %	13/16 %	13/16 %	13/16 %
T. T. London on—						
New York Parity 4.86⅔ Dollars to £1	3·73 3/8	3·77½	3·84¾	3·87½	3·89	3·89¼
Paris ,, 124.21 Francs to £1	86·40	86·46	86·12	84·06	84·81	...
Milan ,, 92.46 Lire to £1	65·56	65·43	65·28	64·25	64·50	...
Berlin ,, 20.43 Marks to £1	14.79	14·73	14·60	14·22½	14·37½	...
Stockholm ,, 18.159 Kronor to £1	19·33½	19·34½	19·36	19·39½	19·38	...
Oslo ,, 18.159 Kronor to £1	19·58	19·60	19·57	19·57¼	19·57	...
Amsterdam ,, 12.107 Florins to £1	8·46¼	8·45	8·43	8·28	8·30	...
Berne 25.22½ Sw. Francs to £1	17·61	17·62	17·53	17·16	17·27½	...
Athens ,, 375 Drachmae to £1	600·0	595·0	580·0	580·0	565·0	...
Prague ,, 164½ Krone to £1	114·75	114·0	114·25	111·5	112·25	
Brussels ,, 35.00 Belga to £1	24·35½	24 34½	24·25½	23·67½	23·87	...

	April 27	April 28	April 29	May 1	May 2	May 3
Shanghai	1/3½	1/3½	1/3½	1/3¾	1/3¾	1/3½
Yokahama	1/2¾	1/2 15/16	1/2 15/16	1/2 15/16	1/2 15/16	1/2 15/16
Silver—						
Spot (per oz.)	20 3/16d.	20d.	19 7/8d.	...	20¼d.	19 7/16d.
Forward	20¼d.	20d.	19 7/8d.	...	20¼d.	...
Silver New York	35⅛	34⅝	35¾	...	35½	...
Gold—(per oz.)	...	...	...	...	£6-4-8	£6-0-5
Bank of England Statistics—						
Bank Rate	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	+£2,000	+50	+22	Nil	Nil	...
Total gold stocks („)	£186,800	...	...	...	...	...
Reserve Ratio	50·34%	...	...	...	...	...
	(Date Changed)					
Foreign Bank Rates:						
Federal Reserve New York 6-4-33	3%	3%	3%	3%	3%	3%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 9-1-33	4%	4%	4%	4%	4%	4%
Bank of Japan ... 17-8-32	4·38%	4·38%	4·38%	4·38%	4·38%	4·38%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-4-32	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	88-14-0	88-11-0	88-2-0	87-15-0	88-0-0	88-1-0
3½% Sterling Paper	£86-10 0	£86-15-0	£86-15-0	...	£86-5-0	£85-15-0
4½% 1955—60 Rupee Loan ...	106 2-0	106-0-0	106-0-0	105-14-0	105-14-0	105-12-0
4½% 1958—68 Sterling Loan ...	£109-15 0	£109-15-0	£109-15-0	...	£108-0-0	£107-15-0
4% 1960—70 Rupee Loan	100-2-0	100-1-0	99-14-0	99-8-0	99-7-0	99-8-0
6% 1933—55 Sterling Bonds ...	£100-15-0	£100-12-6	£100-12-6	...	£100-12-6	£100-10-0
5% 1945—55 Rupee Loan ...	112-15-0	112-14-0	112-13-0	112-12-0	112-13-0	112-12-0
5% 1929—47 Rupee Loan ...	100-0-0	100-0-0	100-0-0	100-0-0	100-0-0	100-0-0
5% 1935 Rupee Loan	104-1-0	104-0-0	103-12-0	103-12-0	103-12-0	103-12-0
British Giltedge—						
4½% Conversion Loan	£111-10-0	£111-10-0	£111-10-0		£111-10-0	£111-7-6
4% Funding Loan	£110-22-6	£110-11-6	£110-12-6		£110-12-6	£110-10-0
3½% War Loan	£100-10-0	£100-10-0	£100-10-0		£100-12-6	£100-10-0
London Stocks & Shares:						
International Holdings	$1⅛	$1⅛	$1⅛		$1¼	$1¼
Hydro-Electric Securities	$5⅞	$5⅝	$5¾		$6	$6¼
Imperial Chemicals (Ord.) ...	24/1½	24/6	24/6		24/6	24/1½
Dunlop Rubber Co. (Ord.) ...	22/4½	22/3	22/3		22/1½	22/-
Imperial Tobacco (Ord.)	91/6	92/6	92/6		92/6	92/6
P. & O. Steamship Co. (Ord.) ...	14/9	14/9	14/9		14/9	14/9
Courtaulds (Ord.)	27/6	27/6	27/6		27/9	27/9
International Nickel Co. (Canada) ...	$17	$16¾	$17		$17½	$17½
Bengal Iron Co. (Ord.)	2/7½	2/7½	2/7¼		2/7½	2/7½
Tata Iron & Steel Co. (Deb.) ...	£105½	£105½	£105½		£105½	£105½
Tobacco Securities Trust Ord. ...	...	3¾	...		...	...
Burmah Oil Co.	61/3	61/10½	61/3		59/4½	59/3½
Shell Transport	43/1½	43/1½	43/1½		44/4½	45/-
Royal Dutch	£17⅞	£17½	£17⅝		£18⅝	£18⅜
Great Western Ry. Ord.	...	£34½	...		...	...
London, Midland & Scottish Ry. Ord.	...	£14¼	...		...	...
Barnagore Jute Co.	...	£11	£11		£11	£11
Doars Tea Co. Ord.	30/-	30/-	30/-		30/-	30/-
Rand Mines	124/4½	125/7½	125/-		128/9	128/9
Anglo-Dutch Plantations	11/7½	11/9	11/9½		12/-	11/7½
New York Stocks & Shares:						
General Motors	$17⅜	$18	$19⅝	$21¾	$21	$21⅝
Anaconda Copper	$12	$11¼	$12	...	$12¼	$12½
U. S. Steel Corporation	$42½	$41¾	$44⅞	$49½	$46⅝	$47⅞
U. S. Corporation (Pref.)	$73¾	$76½	$76⅞	$82	$80¼	$80
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	127-8-0	126-14-0	127-8-0	127-8-0	127-8-0	128-2-0
Tata Hydro	148-2-0	150-0-0	140 6 0	149-1-0	149-6-0	148-6-0
Andhra Valley	1,406-8-0	...	1,405 0-0	1,397-8-0	1,407-8-0	1,415-0-0
Tata Power	990-0-0	990-0-0	980-0-0	975-0-0	975-0-0	975-0-0
Banks Shares (Bombay)—						
Imperial Bank of India	1,235-0-0	...	1,242-8-0	1,242-8-0	1,245-0-0	1,242-8-0
Bank of India	101-0-0	...	101-0-0	101-0-0	101-4-0	101-12-0
Central Bank of India	21-14-0	...	22-2-0	22-2-0	22-2-0	...
Chartered Bank of India, Australia & China	£13-5-0	£13-5-0	£13-5-0	...	£13-5-0	...
National Bank of India	£41-10-0	£40-10-0	£40-10-0	...	£41-0-0	...
Hongkong & Shanghai Banking Corporation	£123-10-0	£123-0-0	£124-0-0	...	£124-0-0	...
Jute Shares—						
Howrah	46-11-0	45-14-0	46-0 0	48-4-0	47-.4-0	48-0-0
Kamarhatty	459-0-0	445-0-0	450-0-0	474-0-0	465-0-0	462-0-0
National	22-12-0	21-6-0	21-8-0	23-0-0	22-13-0	22-10-0
Cotton Shares—						
Kesoram	4-3-0	4-2-0	4-0-0	3-15-0	...	...
Bombay Dyeing	790-0-0	800-10-0	791-4-0	766-4-0	767-8-0	773-12-0
Central India	337-8-0	342-12-0	336-4-0	326-4-0	328-12-0	330-0-0

H O L I D A Y

	April 27	April 28	April 29	May 1	May 2	May 3
Coal Shares—						
Bengal	217-8-0	...	217-0-0	216-0-0	217-0-0	221-8-0
Burrakur	9-14-0	...	9-10-0	...	10-12-0	10 12-0
Equitable	16-12-0	...	16-8-0	16-12-0	17-4-0	17-8-0
Bokarao and Ramgurrah	...	7-4-0	7-4-0	6-14-0	7-4-0	...
Tea Shares—						
Bishnauth	19-14-0	...	19-10-0	...	...	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	5-14-0	...	5-13-0	5-13-0	...	...
Bengal Iron Co.	2-7-0	2-4-0	2-4-0	...	...	...
Tata Iron & Steel, Ord.	50-5-0	51-14-0	53-2-0	48-14-0	50-0-0	51-6-0
,, ,, ,, Defd.	198-2-0	215-10-0	230-0-0	206-4-0	214-0-0	220-0-0
,, ,, ,, 2nd. Pref.	81-8-0	82-8-0	83-4-0	81-8-0	81-8-0	82-4-0
Sugar Shares—						
Carew & Co.	...	...	17-0-0	17-4-0	17-4-0	...
Cawnpore.	36-8-0	37-0-0	37-0-0	37 12-0	37-12-0	37-12-0
New Savan Sugar.	18-9-0	18-8-0	18-8-0	18-11-0	18-8-0	18-10-0
Ryam Sugar.	...	49-8-0	49-8-0	50-8-0	50-12-0	...
Miscellaneous Shares—						155-0-0
Burn & Co.	...	...	...	...	...	...
Marshall & Sons	0-15-0	...	0-15-0	...	...	...
New India Assurance	23-12-0	23-10-0	23-8-0	23-4-0	23-4-0	23-10-0
India Cement Co.	265-0-0	265-0-0	262-8-0	250-0-0	258-2-0	263-12-0
Bombay Tramways	131-14-0	131-9-0	131-4-0	130-15-0	131-4-0	132-2-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	30-4-0	28-8-0	28-4-0	30-4-0	30-8-0	30-0-0
Lightning (New Crop)	...	...	...	28-12-0	29-0-0	...
Future (E. I. J. A.)	30-0-0	29-4-0	29-8-0	31-0-0	30-12-0	29-14-0
Imports into Calcutta (000's omitted mds.)	6	4	14	10	12	...
Exports from Calcutta (,,)	11	7	14	18	12	...
Stocks in Calcutta (,,)	450	447	447	439	439	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	751	744	737	737	733	...
Jute (London)—						
1st Marks Continent Ready	£16-10-0	£16-5-0	£16-10-0	£17-5-0	17-0-0	...
1st Marks Continent one month future	£16-10-0	£16-6-3	£16-10-0	£17-7-6	£17-0-0	...
Lightning	£15-15-0	£15-15-0	£15-15-0	£16-15-0	£16-10-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-4-0	9-1-0	9-2-0	9-7-0	9-7-0	9-8-0
11 porters Ready	12-2-0	11-15-0	11-15-0	12-6-0	12-5-0	12-6-0
Jute Manufactures (New York)—						
9 porters	3·95	3·80	3·80	4·00	4·10	...
11 porters	5·20	5·00	5·00	5·35	5·35	...
Cotton (Bombay)—						
Broach (April-May)	180-0-0	181-0-0	181-0-0	..	189-0-0	189-0-0
Oomra (May)	171-0-0	172-0-0	172-0-0	...	151-0-0	155-0-0
Bengal (May)	144-0-0	144-0-0	144-0-0	.	178-0-0	178-0-0
Cotton (New York)—						
Midling Spot	7·60	7·50	7·90	8·25	8·25	...
May	7·43	7·34	7·75	...	...	...
July	7·56	7·47	7·87	8·20	8·23	...
Cotton (Liverpool)—						
Fully Midling Spot	5·54	5·53	5·55	5·73	5·73	...
One month future	5·31	5·23	5·25	5·45	5·41	...
Two month future	5.31	5·23	5·25	5·45	5·41	...
Three month future	5·31	5·23	5·25	5·45	5·40	...
Egyptian F. G. F. sakellaridis	7.52	7·45	7·40	7·55	7·68	...
Tea (London)—						
Indian Pekoe	7¾d -1s.1¾d	7¾d.1s.1¾d.	7¾d.-1s 1¾d	7¾d.-1s.1¾d.	7¼d.9d.	7½d.9d.
Ceylon Pekoe	7¾d.-2s.3¼d.	7¾d.2s.3¼d.	7¾d 2s.3¼d,	7¾d.-2s.3¼d.	7¾d.-2s.3½d.	7¾d.-2s.3½d.
Linseed (Calcutta)—						
May Beta	3-14-0	...	...	4-0-9	4-1-0	4-1-0
Linseed (London)—						
Bombay	£10-6-3	£10-3-9	£10-3-9	£10-10-0	£10-15-0	£10-15-0
Calcutta	£10-3-9	£10-6-3	£10-6-3	£10-7-6	£10-11-3	£10-11-3
La Plata	£8-11-3	£8-15-0	£8-15-0	£8-18-9	£9-0-0	£9-0-0
Shellac (Calcutta)—						
T. N.	18 8-0	...	19-0-0	19-0-0	10-8-0	...
Shellac (London)—						
T. N. Spot	52s.	52s.	52s.	53s.	53s.	...
T. N. May	45s	45s.6d.	45s.	46s.	48s.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-3-0	...	...	10-3-0	10-2-9	10-2-9
Java Whites afloat	10-3-0	...	...	10-3-0	10-3-0	10-3-0
Sugar (London)—						
Java White c.i.f. Calcutta—						
May-June	7s.6d.	7s.6d.	7s.6d.	7s.6d.	7s.6d.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-7-3	...	...	3-9-0	3-9-0	3-9-0
Punjab Quality Ready	3-7-3	...	...	3-9-0	3-9-0	3-9-0
May Beta	3-7 0	...	...	3-9-3	4-1-0	3-9-9
Wheat (Liverpool)—						
Australian	24s.	24s.3d.	24s.	25s.	25s.3d.	...
Rosafe Cargo	21s.6d.	21s.9d.	21s.3d.	22s 3d.	21s.6d	...
Baruso Cargo	21s.	21s.1½d.	20s.6d.	21s.9d.	22s.	...
Rice (Rangoon)—(Big Mills Special)	160 to 162-8	160 to 162-8	160 to 162-8	155 to 157-8	...	155 to 157-8
Groundnuts (Madras)—	26-4	...	...	27-4 to 28	...	26-0-0

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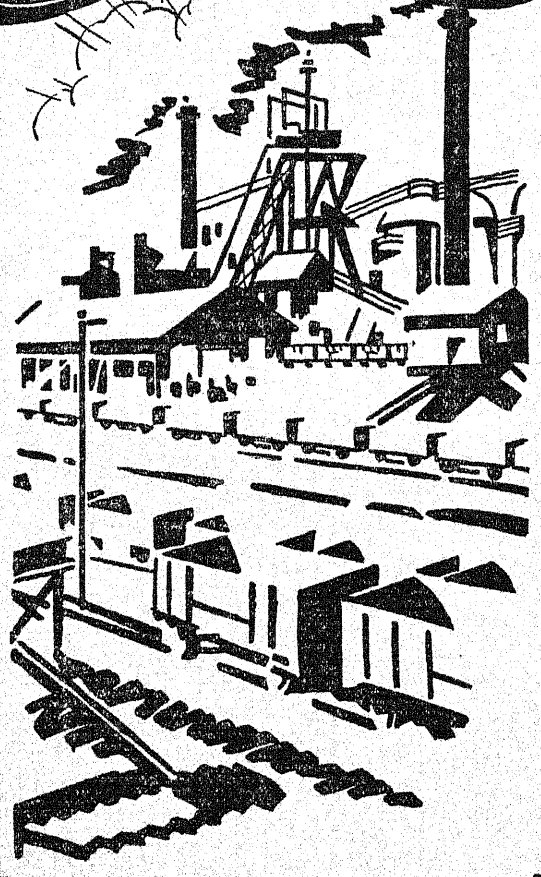

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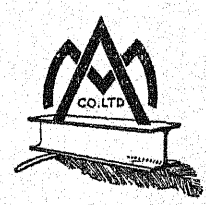

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CALCUTTA SHARE MARKET.

Jute—This section was fairly strong during the period under review, although the upward movement which was so prominent last week was arrested. Howrahs which touched Rs. 49-4 opened at Rs. 47-10 on Monday and Kamarhattys at Rs. 466; while hessians were standing at Rs. 9-6-3 and raw jute at Rs. 30-11. Shipments during the month of April have been very satisfactory and is reported to be about Rs. 9¼ crores. This will have the effect of knocking off stocks by about 1 crore yard. The consuming centres, especially North America, were very much interested and mills are reported to have done large forward business. All offers which were made by shippers were readily accepted and this proved a bull point to all local speculators. Hessians improved to Rs. 9-10 but a corresponding rise in Howrahs was not noticeable because all speculators were bear and they exerted their influence to depress prices. The improved demand from North America is largely attributable to inflationary measures adopted to put up commodity prices. Albions were placed at Rs. 257, Alliance Rs. 270, Anglo-Indias changed hands in large parcels at Rs. 342, Aucklands Rs. 195, Ballys Rs. 142, Barnagores Rs. 144, and later at Rs. 139, Belvederes Rs. 360, Budge Budge Rs. 355 and later at Rs. 350, Caledonians Rs. 440, Dalhousies on rumours of Rs. 7-8 dividend changed hands at Rs. 375, Deltas Rs. 38, Fortglosters Rs. 505, Kanknarrahs Rs. 432-8, Lansdownes Rs. 153, Orients Rs. 215, Standards Rs. 325 and Unions Rs. 400. It is rumoured that Bird group dividends are lower than last half-year. The closing tone of the market was fairly steady.

Cotton—There was improved enquiry in this section for Bengal Nagpore cotton which advanced to Rs. 23 while Dunbars were placed at Rs. 119. Kesorams were unchanged at Rs. 4, Dunbars (Pref.) were placed at Rs. 141, while there were buyers of Muir Mills (Ordy.) without many shares offering. New Victorias changed hands at Rs. 1-14, Elgin Mills (Pref.) were on offer at Rs. 111.

Coal—Lower prices attracted buyers in this section and a few turnovers resulted. Bengal coal improved from Rs. 214 to Rs. 220 and had buyers over. Burrakurs advanced to Rs. 10-12, Bokaro and Ramghur were placed at Rs. 16-4, Equitable Rs. 17 while Standards were placed at Rs. 24-8. At this price sellers appeared without finding many buyers. New Beerbhoom was wanted at Rs. 8-6 and Pench Valley were dealt at Rs. 29-8 ex-dividend. Amalgamated coal improved to Rs. 13-6 while a solitary deal took place in Ghusicks at Rs. 2-4 and in North Damuda at Rs. 3-2. Raneegunge came to business at Rs. 31-8 and South Karanpura at Rs. 2-4. Prices are likely to improve further on investment enquiry.

Miscellaneous—In the mining section Burma Corporation changed hands at Rs. 8-6 while Karanpura Developments were placed at Rs. 7-12. Indian Galvanising were wanted at Rs. 10-4 without many sellers while Indian Irons were better at Rs. 5-10. Indian Standard Wagons at Rs. 52-8. B. I. Corporation changed hands at As. 12 while Preference improved to Rs. 105. Titaghur Paper (Ordy.) and (Defd.) were wanted at Rs. 14-4 and Rs. 5-6 respectively. Among Electric concerns Benares were placed at Rs. 11-12 Cum. Div., Mirzapores at Rs. 5-8, Daccas at Rs. 14-4, Mozafferpores at Rs. 9-4, and Bengal Telephone at Rs. 15. Hooghly flours were wanted at Rs. 14-4, without many sellers. Associated Hotels were placed at Rs. 3-4, Dunlop Rubber (Pref.) at Rs. 102. Among sugar shares Cawnpore were placed at Rs. 37-8, Basti Rs. 247, Carew & Co., Rs. 17-4, New Savans Rs. 18-8, Samastipore Rs. 18-8, Ryams Rs. 50-8, Champarans Rs. 30-8, Rohtas 15 paid up, at As. 8 premium and Bolorampur at Rs. 11-8. Indian Wood Products had buyers at Rs. 28 while Tritons were quoting Rs. 166.

Banks and Railways—Imperial Banks Contributories and fully paids improved to Rs. 300 and Rs. 1,245 respectively. Central Banks were placed at Rs. 22-4. Among Railway shares Dehri-Rohtas Light Railway came to business at Rs. 8 while Hardwar-Dehra were placed at Rs. 102.

Government Securities and Preference Shares—After the spurt of the last week due to the announcement of the New Loan prices slipped back a little. 3½ per cent. Paper touched Rs. 87-12, but improved to Rs. 88. 4 per cent. 1960-70 remained unchanged round Rs. 99-8, 4½ per cent. bond 1934 were placed at Rs. 101-14 while 3½ per cent. New Loan which had gone up to As. 10 premium before the announcement slipped back to Rs. 96 other issues were fairly steady without much turnover. Among preference shares Jute mill Prefs. were very strong, Soorah Pref. came to business at Rs. 106, Hukumchands at Rs. 105, Birlas on declaration of dividend were wanted at Rs. 91-8, Bally Prefs. were wanted at Rs. 105 without many sellers. The Bank rate remained unchanged at 3½ per cent.

Tea—Some enquiry on investment account was noticeable in this section and a few deals resulted. Arcuttipores were placed at Rs. 10-12, Hassimaras at Rs. 29-13, Hattikhiras at Rs. 12-8, Jaybirparas at Rs. 15, Rutemas at Rs. 6, Delakhat Rs. 18-4 C.D., Patrokola at Rs. 573, Sapoi at Rs. 8-4, Betjan at Rs. 19-4, Teloijan at Rs. 8-12, Jutlibari at Rs. 12-4. It is expected that Tea shares will see higher levels before long.

RICE.

The market during the week under review has ruled steadier with more speculative interest.

The quotations in the Rangoon market were:—

Big Mills Specials ...	... Rs.	155 to 157-8
Small Mills ...	... ,,	170 to 172-8
Special Quality ...	... ,,	180 to 182-8
Mudone ...	... ,,	185 to 187-8
Paddy ...	... ,,	57 to 60-0

London.

During the Air Mail Week the market in rice has been week and forward positions were easier. There has been no change in spot rates but forward quotations show a falling off of about a penny per cwt. Stocks are estimated at 2,235 tons against 1,075 tons a year ago.

SHELLAC.

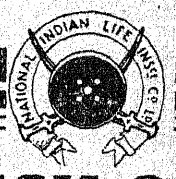
During the week under review the market has ruled steady but quiet without much business passing. Demand from consuming centres continues to remain poor, the strength in the market being mainly due to the steadier tone of other markets in U. S. A.

The quotations are:—

T. N.	...	... Rs.	19 0
S. T. I.	...	... ,,	19 8
I. T. N.	...	... ,,	17 8
Super Fine	...	... ,,	22 0
Kirilac	...	... ,,	3 0
Seedlac	...	... ,,	13 0
Sticklac	...	... ,,	10 8

The daily rates of Futures T. N. Shellac for the week ending Thursday the 4th May are following:—

	May. Rs.	A.	July. Rs.	A.	
Friday 28th April ...	20	4			
Saturday 29th April	19	14			
Monday 1st May ...	20	2	20	14	opened on 1st
Tuesday 2nd May ...	20	10	21	10	steady
Wednesday 3rd May	20	2	21	0	
Thursday 4th May ...	20	2	21	0	



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JUTE AND JUTE GOODS.

Jute Raw.

In my last review I expressed an opinion that whilst the position of hessian was sound I did not feel the same amount of confidence regarding jute. This view has proved correct as will be seen from the following comparative prices. On Thursday last when the price of hessian went up to Rs. 9-7 the price of jute Futures was Rs. 31-10. At the time of writing the price of hessian is Rs. 9-6 and that of jute is Rs. 29-10. Whilst there has been a drop of only one anna in the price of hessian the price of jute has come down by two rupees.

A fair amount of business is reported to have been done for jute by Calcutta Shippers with foreign buyers, and the shippers have been in the market almost daily.

As a result of the demand from shippers and the pressure to liquidate by weak holders in the Futures market the difference between Ready Firsts and May Futures has come down to about annas eight per bale. This is considered a healthy feature, owing to the balers having purchased a considerable quantity of their sales in Futures.

The jute market does not look like developing any great strength pending the completion of deliveries in the Futures market. Business for October shipment has been done at Rs. 3 to Rs. 3-2 premium over May. It is expected that the balers who are the principal sellers in the Futures market will transfer most of their sales to October at this premium.

The prospects of the next crop do not give any encouragement in taking an optimistic view of the market. Though the reports received from the mofussil are conflicting it is believed here in trade circles that the total sowings this year will be at least two annas more than that of last year which means a crop, of more than 90 lacs of bales. The present consumption is estimated to be about 76 to 77 lacs of bales. A crop of about 15 lacs of bales in excess of world requirements cannot but exercise a depressing effect on the market. It is however rather early to talk about the actual size of the next crop because, firstly the sowings have yet to be completed and secondly, the out-turn will depend on weather conditions during the growth of the crop.

According to the figures published by Mr. Shewpratap Tantia the total arrivals of jute during the ten months ending 30th April, 1933 have been 73 lacs of bales as against an import of 59¾ lacs of bales in 1931-32 and 90½ lacs of bales in 1930-31. The exports during the ten months have been 28¾ lacs of bales, against 28¼ lacs, during the same period last season.

Towards the end of last year out export of jute lagged behind that of the previous season by more than three lacs of bales. During the first three months of this year not only has this defficiency been made up but as will be seen from the figures given above the exports now are slightly in excess of that of last year. Taking into consideration the business that has recently been done with foreign buyers and the prospects of further demand owing to the improved outlook regarding jute manufactures it is expected that the total exports this season may exceed that of last season by more than a lac and a half of bales.

It is difficult to form a definite opinion about the market for any considerable length of time. Conditions change almost from day to day. The most uncertain factor is the situation in America.

I however believe that once the pressure of deliveries on the Futures market is over the price of jute will show some improvement. I feel that pending the outcome of the world economic conference no serious setback in the price of jute is to be expected. The strength in the gunny market will prevent any such setback.

The quotations for may Futures during the week were :—

	Opening.	Lowest.	Highest.	Closing.
27th April 1933 ...	31 10	29 14	31 10	30 0
28th April 1933 ...	29 12	28 14	30 4	29 4
29th April 1933 ...	29 0	28 10	29 8	29 8
30th April 1933	Sunday.			
1st May 1933 ...	30 6	30 2	31 0	31 0
2nd May 1933 ...	31 14	30 10	32 0	30 12
3rd May 1933 ...	30 12	29 14	30 14	29 14
4th May 1933 ...	29 8	29 0	29 15	29 2

MONTHLY STATEMENT.

	Season ending April in Lakhs of Bales.		
	1933.	1932.	1931.
Arrivals in Calcutta and Chittagong	73	59¾	90½
Received by Mills	40½	30¾	58¾
Exported abroad	28¾	28¼	30¼
Stocks with Mills in Calcutta ...	42½	44	52¾
,, outside India	16¾	17½	19
,, in Calcutta Bazar etc. ...	8	5½	4
Govt. Crop Forecast	58½	55½	112¼
Private Estimate of Crop ...	75	61	108

MONTHLY ARRIVAL OF JUTE.

July	2¾	3	3¼
August	6	4⅗	9
September	10½	7¾	14¼
October	12	11¾	15¾
November	10¾	11¼	13¼
December	8	6¼	9¾
January	7	5	6¾
February	5¼	3½	6¾
March	6½	4¼	6¼
April	4¼	2¼	5½
Total ...	73	59¾	90½

Jute Goods.

The price of jute manufactures has continued to be very steady. On Saturday last 40″×8″ oz touched Rs. 9-1 but on news of a further rise in commodity prices in America and report of good business having been done with America the market improved once more and on Monday the price improved to Rs. 9-8. After touching Rs. 9-10 there is a slightly quieter feeling at the time of writing.

North American buyers are still in the field and a fair amount of business is reported almost daily especially for add widths and weights. A very healthy feature of the market is that all odd sizes are at a premium over standard sizes.

The River Plate buyers are keeping out of the market. The last business done with that country was when the price of 11's was about Rs. 11-4. I estimate that the Plate has bought from India about half of its requirements. Though it is very difficult to form any correct idea several shippers believe that the shipments to Plate this year will be about 20 crore yds. With North taking more interest and Plate taking the same quantity as last year the position of hessian for the near future seems to be absolutely sound. There has been a substantial rise in the price of chief American commodities and if there is even a 10% improvement in the shipments to North America, there is bound to be a considerable reduction in our stocks which are not too big. The stock of hessian in Calcutta on the 1st of May was only seven crore 98 lacs yds. Even when hessian went up to Rs. 22 per 100 yds. there was a stock of about 5 crore yds. That in my opinion is the minimum below which it is impossible to reduce the stock. When the stock was about 5 crore yds. there used to be a good deal of scarcity of ready goods. America seems to be determined to improve its internal prices. The President has been armed with almost dictatorial powers. Some improvement in demand from that quarter seems to be sure.

The only draw-back for the present seems to be that the bazar dealers whose holding capacity has been very much impaired have during the recent rise bought a large quantity of goods from the jute mills for all deliveries. A slight falling off in demand may bring out the weak holders as sellers which may temporarily cause some setback. Barring this all the factors seem to be favourable for a further rise. I therefore believe that purchases in all weak markets will prove profitable.

ARRIVALS & EXPORTS OF JUTE.

(*a*) *Arrivals*—

(*i*) During week ending 29th April, 1933, and corresponding week of 1932 :—

(In thousands of bales.)

	1933	1932
Arrivals into Calcutta by all routes ...	60	33
Arrivals into mills situated outside the Calcutta Trade Block by rail and steamer	27	13
Total ...	87	46

(*ii*) From 1st July, 1932, to 29th April 1932 and corresponding period of 1931-32 :—

(In thousands of bales.)

	1932-33	1931-32
Into Calcutta by all routes ...	4,562	4,105
Into the mills situated outside the Calcutta Trade Block by rail and steamer	2,785	2,014
Total ...	7,347	6,119

(*b*) *Exports*—

(*i*) During week ending 29th April, 1933, and corresponding week of 1932 :—

(In thousands of bales.)

	1933	1932
Exports by sea—		
From Calcutta and Chittagong ...	21	44

(*ii*) From 1st July, 1932, to 29th April, 1933, and corresponding period of 1931-32 :—

(In thousands of bales.)

	1932-33	1931-32
Exports by sea—		
From Calcutta and Chittagong ...	2,813	2,335

BULLION

GOLD.

The market during the week under review had ruled very steady. On account of the appreciation of franc in terms of sterling to 84⅛ francs the sterling price of gold rose to £6-4-8 and dealings in the local market were carried up to a little over Rs. 31 per tola. Later however the dollar and sterling both recovered and franc was quoted at 86. By the same token sterling price of gold has fallen to £6-0-5 and the rupee price of gold has fallen to Rs. 30-7 per tola. The export of gold has once again shown an increase, the quantity of gold exported per S.S. Viceroy of India and Britannia amounting to Rs. 76 lakhs and Rs. 42 lakhs. Stocks in Bombay have been slightly reduced to 3 lakhs tolas daily offtake remaining more or less unchanged at 3,000 tolas.

London.

The gold reserve of the Bank of England against notes amounted to £186,800,000 on April 26, 1933 against £184,800,000 on April 19, showing an increase of £2 million during the week. Further influx of gold from April 27 to May 2, aggregate £122,000 since the payment of December 15 instalment of war debts to America the Bank of England has been accumulating gold reserves. This movement shows no sign of slackening. The return to gold standard by the countries that have gone off it will be one of the chief questions to be discussed in the ensuing World Economic Conference. It appears as though the Bank of England's accumulation of gold reserves is with the object of providing for the restoration of the gold standard, when the value of sterling is stabilised at a lower parity.

The price of gold per fine ounce during the week was as follows:

April 28	... ...	122s. 6d.
,, 29	... ...	122s. 9d.
May 1	... ...	123s. 9d.
,, 2	... ...	124s. 8d.
,, 3	... ...	120s. 5d.

London.

The gold reserves of the Bank of England against notes amounted to £178,510,972 on the 12th instant, showing an increase of £1,978,181 as compared with the previous Wednesday. The Bank purchased bar gold during the week to the tune of £5,452,923, this being the largest daily influx since December 21, 1929, when the Bank received £4,679,000 of gold from the United States of America. Large amounts of gold were available in the open market, £1,900,000 being offered on the 18th April; some of the purchases were for the Continent, but, as in the previous week, the largest purchases were for a destination undisclosed.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 10th instant to mid-day on the 15th instant:—

Imports.	£	Exports.	£
Germany ...	391,581	Netherlands ...	7,300
Netherlands ...	261,000	France ...	183,643
British South Africa ...	1,131,619	Switzerland ...	59,567
Australia ...	1,068,121	Italy ...	4,850
British India ...	977,513	Other countries	4,950
British Malaya ...	70,817		
Other countries ...	19,119		
	3,919,770		260,310

The figures relating to the United Kingdom imports and exports of gold for the month of March last are given below; they show an excess of imports over exports of £19,713,376. For the first three months of the present year, imports of gold amounted to £44,816,139 and exports to £32,979,326.

	Imports. £	Exports. £
Germany	1,461,630	6,730
Netherlands	763,483	2,288,786
Belgium	5,318	377,560
France	2,054,564	1,079,845
Portugal	830,842	483,900
Czechoslovakia	...	78,560
Switzerland	...	170,747
West Africa	137,195	...
United States of America ...	3,438,118	...
Brazil	85,752	...
Egypt	59,206	...
Union of South Africa and South West Africa Territory	7,506,226	...
Rhodesia	336,172	...
British India	2,587,609	...
British Malaya	111,698	...
Australia	4,689,100	...
Other countries	187,104	54,513
	24,254,017	4,540,641

SILVER.

There have been heavy fluctuations in the silver market during the week under review. London prices on American selling dropped from 20½d., to 19⅞d. Consequently the local market has dropped from near Rs. 60 to a little below Rs. 59. During the recent rise in silver in America China has been a persistent seller and it is reported that she has sold about 60 thousand bars to America. The speculators in U. S. A. are long bulls and need to be supported by some measures, definitely and clearly defined to keep up silver values, otherwise their liquidation will create a great weakness in the silver market. In the local market the bulls seem to be tired and not willing to carry long. The closing tone of the market was easy but uncertain.

London Air Mail Week.

The Easter holidays reduced the number of working days in the week to three. On the 13th April demand from America caused a rise of ⅜d., prices being fixed at 18d. for cash and 18 1/16d., for two months' delivery. On 18th April quotations were a little easier by 1/16d., but further demand from America on the 19th carried prices to 18⅝d. and 18 7/16d., for the respective deliveries. China and the Continent sold, but Indian bazar although inclined to buy at lower levels, have not been active in this market. Enquiry from America has again been a feature in the afternoon but on the 18th the strength of sterling although counteracted in a measure by an advance in the New York prices tended to restrict this demand. The firmness of the market would seem to depend largely on a continuance of American support, failing which prices would tend to ease.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 10th instant to mid-day on the 15th instant:—

Imports.	£	Exports.	£
Germany ...	21,224	U. S. A. ...	33,460
Netherlands ...	12,509	British India ...	5,000
British India ...	12,525	British Malaya ...	3,400
Australia ...	17,284	Canada ...	2,365
British South Africa	2,978	France ...	1,916
Other countries ...	87	Other countries ...	3,173
	66,607		49,314

Quotations during the week:—

IN LONDON.

	Bar Silver per oz. std. Cash delivery.	Two months' delivery.
April 13th ...	18d.	18 1/16d.
,, 18th ...	17 15/16d.	18d.
,, 19th ...	18 3/8d.	18 7/16d.
Average for the above 3 days ...	18.104d.	18.167d.

IN NEW YORK.

	(Per ounce .999 fine).
April 12th	28 1/8 cents.
,, 13th	28 3/4 ,,
,, 15th	29 ,,
,, 17th	28 15/16 ,,
,, 18th	29 7/8 ,,

The stocks in Shanghai on the 13th instant consisted of about 162,400,000 ounces in sycee, 240,000,000 dollars and 9,320 silver bars, as compared with about 161,300,000 ounces in sycee, 240,000,000 dollars and 9,320 silver bars on the 8th instant.

The quotations in the past week are:

	Spot.	Forward.	New York.
April 26 ...	18½d.	18 7/16d.	35¼
,, 27 ...	20 3/16d.	20¼d.	35⅜
,, 27 ...	20d.	20d.	34⅝
,, 29 ...	19⅞d.	19⅞d.	35¾
May 1 ...	20¼d.	20 9/16d.	36¼
,, 2 ...	20¼d.	...	...

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TEA AND COFFEE

TEA.

There was no tea sale in Calcutta this week.

London.

At the London auctions, common varieties continued to be steady, while other kinds were irregular. On May 1, 30,200 packages of Indian tea were submitted for sale. The following were the highest prices fetched during the day's auction:

	Last Auction.	To-day's Auction.
Common pekoe per lb.	7¾d.	7½d.
,, broken pekoe per lb. ...	8d.	7½d.
,, orange ,, ,, ...	7⅞d.	8¼d.
,, broken orange pekoe per lb....	8d.	8d.
,, ,, ,, souchong ...	8d.	8d.

The following are the value prices:

Clean common pekoe per lb. ...	7⅞d.	7⅞d.
,, ,, broken pekoe per lb. ...	8¼d.	8¼d.
,, ,, orange ,, ,, ...	8⅛d.	8¼d.
,, ,, broken orange pekoe per lb.	8⅜d.	8¼d.
,, ,, broken pekoe souchong	8d.	8d.

Java Tea Sales.

At the London auctions on April 27, 13,600 packages of Java and other teas (including Sumatra) were submitted for sale. There was a good general demand for all descriptions at fully higher rates. Other sorts were fully firm. The following are the lowest prices fetched during the day's auction:—

	Last auction per lb.	To-day's auction per lb.
Common Pekoe	5⅜d.	5⅜d.
,, Broken Pekoe	5¼d.	5¼d.
,, Orange Pekoe	6¼d.	6¼d.
,, Broken Orange Pekoe ...	6¼d.	6d.
,, B. P. Souchong		5¾d.

The following are the value prices:—

Clean Common Pekoe	6d.	6d.
,, ,, Broken Pekoe ...	5⅞d.	5⅞d.
,, ,, Orange Pekoe ...	6⅛d.	6⅛d.
,, ,, B. O. Pekoe ...	6⅛d.	6¼d.
,, ,, B. P. Souchong		5¾d.

Tea Average.

The following were the average prices of tea in the London market during the week ending April 27.

	Last week.	This week.
India Tea (Northern ...	9.87d.	5.56d.
,, ,, (Southern) ...	11.10d.	10.38d.
Ceylon Tea	11.40d.	11.47d.
Java Tea	7.07d.	7.73d.
Sumatra Tea	6.27d.	6.45d.

Tea Quantities for Sale Next Week.

Indian 51,000 packages of which 48,200 are on Garden Account; Ceylon 28,700 packages, of which 28,500 are on Garden Account.

(*a*) *Arrivals*—

During week ending 29th April, 1933, and corresponding week of 1932:—

(In thousands of lbs.)

	1933	1932
Arrivals into Calcutta by all routes ...	1,039	600

(*b*) *Exports*—

(*i*) During week ending 29th April, 1933, and corresponding week of 1932:—

(In thousands of lbs.)

	1933	1932
Exports by sea—		
From Calcutta	251	119
,, Chittagong	74	97

(*ii*) During last three months (*from all ports*):—

(In thousands of lbs.)

	Dec. 1932	Jan. 1933	Feb. 1933	July, 1932 to Feb. 1933
United Kingdom ...	34,294	24,258		289,312
North America ...	3,215	3,028	14,210	25,461
Iraq, Arabia and Persia ...	439	311	2,881 308	2,988
Australia and New Zealand ...	756	74	316	2,306
Ceylon ...	288	193	171	2,253
Egypt ...	102	64	374	1,598
Other Countries ...	921	800	1,080	6,562
Total, 1933 ...	...	28,728	19,340	330,480
,, 1932 ...	40,015	30,263	15,601	307,235
,, 1931 ...	47,623	26,583	17,193	315,028

COFFEE.

(*a*) *Exports* (from all ports)—

(In thousands of cwts.)

	Dec, 1932	Jan. 1933	Feb. 1933	Jan.-Dec 1932
United Kingdom ...	..	3	12	53
France	2	1	3	48
Other Countries ...	2	2	4	70
Total, 1933 ..	—	6	19	—
,, 1932 ...	4	2	43	171
,, 1931 ...	1	14	29	186

Mangalore May 3.

There was a good demand and the buyers sought only good colouring crop.

The quotations were:

Plantation assortment ...	Rs. 45-8 to Rs. 54
Triage	,, 37-4
Cherry	,, 230-4

New York.

During the mail week the market has been quiet. Rio No. 7 was quoted 7⅝ against 7¾ during the previous week.

London.

There has been no auction in London but the spot market was steady. The stock position in London was

In bags.

	1933.	1932.
Brazilian	23,841	5,473
Central American ...	121,347	123,408
Other kinds	129,157	107,377

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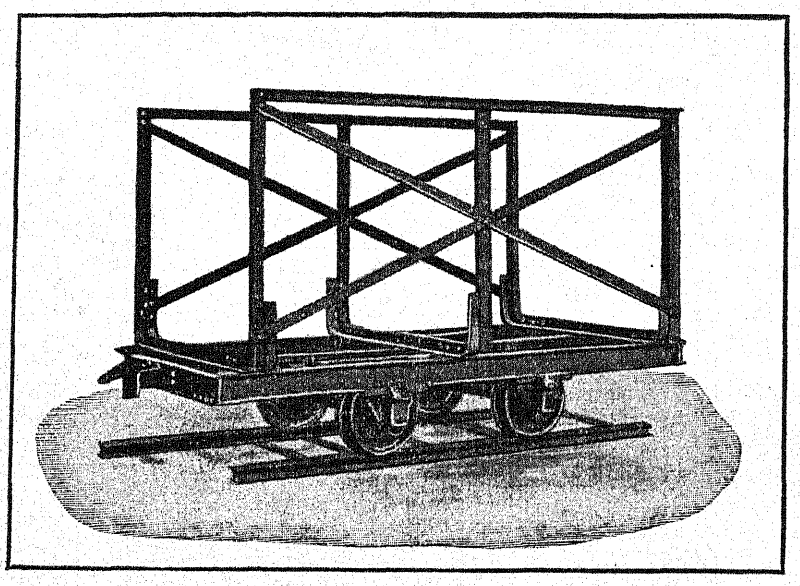

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12, MISSION ROW, CALCUTTA.

COTTON.

There has been a further rise in the cotton markets. Liverpool cotton has gone up from 5.30 to 5.73 New York from 7.50 to 8 and Broach April-May from Rs. 180 to Rs. 189.

During the previous week, due to settlement, poor demand and other similar reasons, Indian cotton did not fully respond to the rise that took place in New York. But, with a stronger undertone, want of short sales, and market not having fully discounted the inflations proposal the tone of the market is very steady.

Dealings in April-May, 1934 having been started and bulls going long at Rs. 210 the ready position has been steady for the same reason. In India, the trade demand has not shown any improvement, the buying being mainly confined to speculators. The sentiment and tone of the market is however fully steady.

The following are the latest prices available :—

	This week	Last week
New york Middling spot ...	8·25	7·60
,, One month future ...	8·23	7·60
Liverpool fully Middling spot ...	5·73	5·41
,, One month future	5·41	5·15
Broach (April-May)	189-0-0	180-0-0
Oomra (May)	178-0-0	171-0-0
Cambodia first crop, best quality	142-144-0-0	141-143-0 0

Cotton Movements :—

	1932-33 Bales	1931-32 Bales
Crops Indian	4,516,000	4,025,000
Receipts in Bombay 28th April to 1st May	40,560	63,853
Receipts in Bombay 1st September 1932 to 1st May 1933	18,91,357	15,21,431
Shipments from Bombay—		
28th April to 1st May 1933 ...	14,917	2,090
1st September to 1st May ...	10,91,466	6,82,351
Afloat in Harbour on May 2 ...	13,387	12,242
Mill consumption in Bombay 1st September to 20th April ...	4,34,270	5,49,837
Stocks abroad on April 21 ...	7,030,000	6,954,000
,, in Bombay on April 27 ...	924,318	707,705

COTTON (RAW).

(*a*) *Arrivals*—

(*i*) During week ending 29th April, 1933, and corresponding week of 1932 :—

(In tons.)

	1933	1932
Imports into—		
Bombay by ail and sea	16,550	17,624
Karachi by rail	4,850	1,712
Madras by rail and sea ...	885	329
Tuticorin by rail and sea ...	255	59
Rangoon by rial	†	...
Calcutta by rail and river ...	457	389

(*ii*) From 1st September, 1932, to 27th April, 1933, and corresponding period of 1931-32 :—

(in thousands of bales.)

	1932-33	1931-32
Into Bombay	1,851	1,458

(*iii*) Imports by sea during last three months (*into all ports*) :—

(In tons.)

	Dec. 1932	Jan. 1933	Feb. 1933	Sept. 1932 to Feb. 1933
Egypt	649	504	217	2,175
Kenya Colony ...	133	156	278	2,569
Tanganyika Territory ...	66	147	21	912
United States of America ...	412	2,236	1,791	5,028
Other Countries ...	34	125	505	1,197
Total, 1933 ...	—	3,168	2,812	11,881
,, 1932 ..	1,264	5,142	7,055	22,459
,, 1931 ...	3,027	13,963	6,722	30,912

(*b*) *Exports*—

(*i*) During week ending 29th April, 1933, and corresponding week of 1932 :—

(In tons.)

	1933	1932
Exports by sea—		
From Calcutta	573	116
,, Bombay	8,388	1,467
,, Karachi	3,961	3,188
,, Madras	153	31
,, Tuticorin	31	...
,, Rangoon	442	71

(*ii*) From 1st September, 1932, to 29th April, 1933, and corresponding period of 1931-32 :—

(In tons.)

	1932-33	1932-32
Export by sea—		
From Calcutta	2,727	2,060
,, Bombay	184,544	111,250
,, Karachi	107,528	78,867
,, Madras	6,214	2,705
,, Tuticorin	2,730	302
,, Rangoon	14,012	3,290

FREIGHT.

The market has been steadier during the week, there being more enquiry for plate for near shipments.

The quotations are :—

Current rates to U. K. the Continent and Italy were extended to-day up to the end of December, 1933.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES.

(Less 10% rebate not exceeding 5s.)

April to August.

Linseed 20 cwt.	27	6	
Rice 20 cwt.	28	9	
Jute 50 c.ft.	37	6	
Shellac 50 c.ft.	42	6	
Tea 50 c.ft.	40	0	
Gunnies 50 c.ft.	41	3	
(nett)	40	0	

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

April to June.

Jute 50 c.ft.	33	9	
*Gunnies 50 c.ft.	37	6	
*Shellac 50 c.ft.	37	6	
Hides Salt Cow 14 cwt.	37	6	
,, Ars. Buff 17 cwt.	50	0	
,, Ars. cwt. 14 cwt.	60	0	

*47s. 6d.—Italian Ports.

DUNKIRK (less 5% rebate).

Jute 50 c.ft. ... April-June ... 35 6

SUEZ, PORT SAID.

Gunnies April-Dec. 50 c.ft. ... ... 25s. 0d.

BOSTON, NEW YORK PHILADELPHIA AND BALTIMORE.

(Contract Rates 1933).

Jute 40 c.ft.	$7.25
Gunnies 40 c.ft.	$8.00
Shellac in Bags 13 cwt.	$8.75
Tea 50 c.ft.	$10.50
Skins in Bales 16 cwt.	$15.50
Skins in Casks 20 cwt.	$9.25

PACIFIC PORTS (AMERICA) AND VANCOUVER.

April to Dec., 1933.

Gunnies 40 c.ft.	$7.50
Tea (1,000 lbs.)	$9.50

SALT.

The market during the week under review has ruled a shade steady with a better off-take. Sellers are not pressing the market.

The quotations are :—

Quality of Salt	Ex Ship Rate per % mds.		Ex. Govt. Golah Rate per % mds.	
Hamburg Fine ...	800	45	...	...
Ras Hafun Fine ...	...	...	1,100 pty.	...
Ras Hafun Kurk ...	...	...	952 pty.	...
Port Said Cr. ...	...	...	4,000 pty.	30
Aden Fine ...	4,000	47	...	...
Aden Solar Fine ...	12,000	47	1,600 pty.	...
Indo-Aden Fine ...	17,600	47	...	...
Karachi Grax F. ...	10,800 pty.	45	300 pty.	44
Karachi Nusserwanjee Kurk	4,000 pty.	...	...	...
Okha Crushed ...	1,000 pty.	43	...	...
Bombay Kurk. ...	10,400	43	1,400 pty.	40
Tuticorin Kurk. ...	...	...	900 pty.	42
Nadir Fine ...	5,100	44	...	...

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SUGAR.

Although there has not been any change in the values of sugar when compared with the previous week, the undertone of the market has been decidedly easier. The daily offtake for imported sugar is declining day by day and the local demand is fully met by the Indian sugar. The Java sugar is now quoted below the import parity and fresh business therefore for this port is not resulting.

Exchange which was once favourable for imports is now again taking the adverse trend and business therefore is becoming more and more difficult.

There are complaints about the degree of whiteness and cleanliness of the sugar produced by some of the newly started mills in India supplying sugar to Bengal, but the defect is being gradually removed and demand is every day increasing for Indian sugar.

The quotations are:

Java White Ready	...	... Rs.	10 2 9
,, ,, Afloat	...	... ,,	10 3 0
Cawnpore	...	... ,,	10 0 0

Stocks at the main Indian ports are:

(*c*) *Stocks*—

(In bags, 10 bags=1 ton.)

	1933		1932
Calcutta ...	(26th Apr.) 24,820	(27th Apr.)	73,500
Bombay ...	(27th ,,) 93,000	(,, ,,)	139,000
Karachi ...	(26th ,,) 95,000	(29th ,,)	147,500
Madras ...	(24th ,,) 21,000	(25th ,,)	34,000
Rangoon ...	(,, ,,) 10,480	(,, ,,)	17,180

The latest prices are:

London, c.l.f., Calcutta	...	7s.	6d.
Calcutta spot Java	... Rs.	10	2 9
,, ,, Indian	... ,,	10	0 0

World Markets.

The New York market has ruled very active and values have risen sharply there in view of the depreciation of the dollar. Spot quotations were 3.18 cents against 3.00 cents during the previous week.

Stocks in London and Liverpool taken together are:

1933	1932
239,560	86,719

(*a*) *Despatches*—

During the week ending 29th April, 1933, and corresponding week of 1932:—

Refined and unrefided. (In cwts.)

	1933.	1932.
From Calcutta by all routes ...	5,216	22,248
,, Bombay ,, rail	13,150	14-911
,, Karachi ,, ,, ...	31,050	40,573

(*b*) *Imports*—

(*i*) During the week ending 29th April, 1933, and corresponding week of 1932:—

Imports into	Java.	Mauritius.	From Europe.	Other Countries.	Total.
Calcutta ...	2,480	...	811	600	3,951
Bombay ..	88,657	...	...	8,483	97,240
Karachi ...	52,476	...	49,285	...	101,761
Madras ...	26,913	...	7,303	...	34,216
Rangoon ...	...	...	7	17	24
Total, 1933	170,526	...	57,406	9,160	237,092
,, 1932	153,805	...	79	2,025	155,909

WHEAT.

During the week under review the Wheat market in Calcutta has ruled steady and values for May and September Beta have gone up by 2 to 3 annas per maund.

The decrease in the Indian wheat crop reported last week has given a support to the market, sellers having withdrawn and buyers are showing more interest. The up-country grain markets have recorded a small but decided advance and the rise is fully reflected in Wheat.

The actuals are however easy, the offtake of flour being rather poor.

The latest quotations are:—

Chicago (May) per Bushel ...		$0.71⅛
Liverpool:		
Rosafe		22s. 6d.
Baruso		22s.
Australian (South)		25s. 3d.
Calcutta:		
Cawnpore & Punjab Ready ...	Rs.	3 9 0
May Beta	,,	3 8 9
Indian crop in 1932-33 ...		9,120,000 tons.
Imports into India of foreign Wheat during week ending April 29		Nil.
Exports from India during week ending April 29		71 tons.

London.

During mail week a further rise has taken place in the international cereals market. The rise is due to the depreciation of the dollar the demand from the Continent having been poor. The visible supply of Wheat in Canada is estimated at 97 million bushels against 75 million bushels a year ago.

Other grains such as Barley, Oats, Maize are also steadier in sympathy with Wheat, the rates showing a net advance over the previous weeks.

JUTE BAGS.

(*a*) *Exports*—

(*i*) During week ending 29th April, 1933, and corresponding week of 1932:—

(In thousands of bags.)

	1933	1932
From Calcutta—		
Sacking	5,258	6,620
Hessian	1,979	6,014

(*ii*) From 1st January to 29th April, 1933, and the corresponding period of 1932:—

(In thousands of bags.)

	1933	1932
From Calcutta—		
Sacking	95,066	111,910
Hessian	29,905	37,853

JUTE CLOTH.

(*a*) *Exports*—

(*i*) During week ending 29th April, 1933, and corresponding week of 1932:—

(In thousands of yds.)

	1933	1932
From Calcutta—		
Sacking		950
Hessain	24,081	28,742

(*ii*) From 1st January to 29th April, 1933, and the corresponding period of 1932:—

(In thousands of yds.)

	1933	1932
From Calcutta—		
Sackidg	10,444	8,550
Hosian	316,975	320,224

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Paid-up Capital	... ...	£1,075,000
Reserve Fund	... ...	£1,050,000
Reserve Liability of Shareholders	... ...	£ 750,000

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HEAD OFFICE

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Simla.	Hongkong.	Batavia.
Bombay	Ipoh (F.M.S.)	Mauritius.
Madras.	Kuala Lumpur	Sourabaya
Karachi.	(F.M.S.)	New York.
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Colombo.	(F.M.S.)	Quantan,
Kandy.		(Pahang).
Galle.		

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Reserve Liability of Shareholders	...	£1,000,000

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Reserve Fund	„ 117,300,000.00

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2. Rai Bahadur Hiralal Kalyanmal, Banker, Indore.
3. Mr. Rajkumar Sing Hukumchand, Banker, Indore.
4. Mr. Pannalal Bhatter, Banker, Calcutta.
5. Mr. R. C. Jall, M.A., LL.B. Advocate, Indore.
6. Mr. Sheokissen Bhatter, Merchant, Calcutta.
7. Mr. Deokissen Bhatter, Merchant, Calcutta.

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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

DOLLAR-STERLING-FRANC-RUPEE-GOLD-SILVER.

Over the past fortnight, there have been interesting fluctuations in exchange values of important currencies, in gold prices and prices of gold, in dollar prices, in sterling prices and in rupee prices. On the eve of the second abandonment of gold standard in the United States of America, sterling-dollar rate stood at 3.65; and sterling-franc rate at 86.8. The immediate effect of the divorce of the dollar from gold was a strengthening of sterling both in terms of dollars and francs. The London-New York cross rate shot up to 3.85 and the London-Paris rate to 89.25. But as from April 24, sterling started weakening, the dollar appreciating to 3.73 dollars to the pound on April 27, and the franc appreciating to 87.25 francs to the pound. April 28 saw a further change-over. The franc continued to improve; but the dollar began to give way. At the time of writing, sterling is quoting 3.89¼ in terms of dollars and 84.81 in terms of francs. That is, sterling has depreciated in terms of the franc, which is a gold currency, but appreciated in terms of the dollar which is a paper currency. The real depreciation of the dollar in terms of gold is, therefore, more than appears on the surface from the quotation of 3.89¼ dollars to the pound.

* * *

The strength of the franc is, in a sense, only apparent. A large British credit to France of £25 million to £30 million was being arranged only the other day; and the effect of this would be either repatriation of this balance by sales of sterling and purchases of francs by the French authorities or the utilisation of the balance for the buttressing of the franc against attack. In either case, the British loan to France is a factor calculated to firm up the franc. On the other hand, the influences affecting sterling in relation to the dollar are bullish in the sense that the deliberate aim of the American authorities is to secure for the U. S. A. exports as great an advantage as possible from a depreciated currency. The dollar will, therefore, continue to be weak (and, perhaps, become even weaker); and the franc, for some time to come, will remain strong and firm in terms of sterling.

* * *

If this is how we gauge the future trend of sterling-dollar rate and sterling-franc rate, it follows that the price of gold in London should show improvement—a like improvement should take place in the rupee price of gold—and the dollar price of gold should disclose even greater appreciation. On April 19 (that is, before the U. S. A. abandoned gold in the second instance), the price of gold in London was £6 per fine ounce; the price in India was Rs. 29-10 per tola of mint gold. On May 1, the price jumped up to £6-3-9 in London and to Rs. 31 in India. The price of gold in India and in London (which is the principal destination for our gold shipments) is, under present conditions, dependent on the sterling-franc rate. As we are bullish as regards the near future of this exchange, we believe that the rupee and sterling prices of gold should remain attractive enough to induce increasing exports of the metal from India. The future of the sterling-rupee exchange is, therefore, towards growing strength.

* * *

Silver, like other commodities, has advanced in price in America. From 32⅜ on April 19, the rate rose to 37¼ on April 24 and is now round-about 35½. The improvement in the dollar price of silver had a bullish effect both on the rupee and sterling prices of the white metal. From Rs. 56-13, the price advanced to Rs. 59-10 on April 25, and is now in the vicinity of Rs. 58-15. In London, the quotation advanced from 18⅜ to 20 7/16, to react to 19 7/16. There is, presumably, a boom in the dollar prices of commodities; and though, necessarily, there can be no corresponding rise in sterling prices and rupee prices, a generally bullish influence is manifest.

Cotton is worth study from this point of view. From 6.60, the price of cotton in America has steadily risen to 8.25—an increase of 25 per cent. In Bombay, Broach (April-May delivery) improved from 166 to 189—that is 13¼ per cent. Liverpool prices showed a rise from 5.31 to 5.73—that is, only 4 per cent. The Indian market has, evidently, responded more warmly to American prices than has Liverpool. Hessian advanced in New York from 3.40 to 4.10 (or 20 per cent.) and in Calcutta from 8-8 to 9-9 (or 12½ per cent.) The boom in America has, thus, had a favourable effect (though not to the full corresponding degree) on important commodity prices in India. It now seems certain that American authorities are fully committed to a policy of raising prices at any cost by any means whatsoever; and that while this is the supreme end, the exchange value of the dollar is a minor consideration. The market operators in the U. S. A. have taken this hint and acted on it with promptness and with daring. The result is a setback in the international value of the dollar but a rapid advance in the prices of commodities. Weaker dollar should affect adversely prices of commodities in India; but such bearish effect as this should have had is being over-powered by the bullish factors arising from the expanding boom in the American prices of commodities.

DEBACLE OF NEW LOAN.

Our first impression of the effects of full allotment to applications by cash to the cash section of 3½ per cent. 1947-50 loan has proved only too true. Writing within a few minutes of the announcement, we pointed out that the technical position of the market on the eve of the Loan was unsatisfactory in that operators were overbought; that the New Loan would further accentuate the position in this regard; that if the market was left to find, by itself, a way out of the complicated situation, it would result in a flood of selling orders; that prices, as a consequence, would react sharply; that this would be a tragical anticlimax to a loan which had evoked splendid response; and that after a loan in such fine performance, every effort should be made to consolidate the position in the giltedge market. Our hopes have been belied; and our worst fears have materialised. If the financial authorities had a real touch with the market and a correct appreciation of market psychology, they should have had no difficulty in realising that the emergence of a good premium on a loan before its issue would, certainly, result in applicants tendering over-greedily; that the general expectation was a pro-rata allotment on 40 per cent. to 50 per cent. basis; and that if allotment was to be in full, weak holders were bound to demoralise the market. Such an understanding of market psychology should have led the authorities to the receipt of larger amounts and smaller allotment to prefer the dramatic closing of the list in

half an hour. From the point of view of sensation, the announcement of oversubscription at the end of two hours would not have been less impressive than the news of the completion of the quota in half an hour. The histrionic side of the business was well-managed; but the strategic aspect of the Loan was a bungle. And strategy counts in the creation of a healthy sentiment in a market like giltedge.

* * *

If, initially, the tactical move was wrong, there were further moves possible for the rectification of the error. A facile remedy, that has proved to be of sovereign quality in earlier months, is purchase of securities from the market and the lending of support thereby. We believe that the Government did apply this remedy in time and without stint. But the landslide was so serious that it would have been necessary for the Treasury to buy far larger quantities of stock than it was prepared for. We would also concede that in this kind of procedure, there is a limit beyond which it is not worth while to go. And we believe that as against Government's timely gesture to the market, the latter was inclined to inundate them with a flood of sales. Having tried this remedy and found it ineffective, the authorities would appear to have withdrawn, in the feeling that nothing more could be, or was to be, done; and that it were best to leave the market to find its own level. We are not amongst those who would plead for speculators if they had overdone their tactics. But we do plead that in the peculiar conditions pertaining to the conversion programme, to the way in which the market has co-operated with the Government for its success, and to the need of retaining this co-operation for the next stage, special efforts were called for to ensure the saving of the market from an awkward crisis and to facilitate the consolidation of the notable gains so far achieved. We acknowledge gratefully that the Treasury did make special efforts by coming on the market as purchasers immediately on the detection of a setback. At the same time, it is our view that the Government should not have contented themselves that they had done all that they could. What they did, proved of no avail. Was there anything more to be done? Was there any other remedial measure that could be put into effect? If the Finance members and his lieutenants had put to themselves these questions, they would have certainly found adequate and satisfying answers. One such remedy, which should have been tried and which could have had a profound effect, is the lowering of the Imperial Bank rate last Thursday from 3½ per cent. to 3 per cent. or even 2½ per cent. This would have vastly bucked up the market, put heart and hope in the hearts of operators, and retrieved the situation. Why was not this course adopted? We, on our part, did make a representation to the authorities; and we strongly urged that the lowering of the bank rate would prove a decisive factor and would help the market to recover from the unexpected shock. Reduction in official money rates is an accepted principle in the technique of preparing the ground for a loan. In view of trade conditions, a 3½ per cent. bank rate is unjustified. The Imperial Bank has suffered such a serious shrinkage under the heads Loans, Cash credits and Bills that its giltedge portfolio has now bulged to the amazing total of Rs. 40 crores. The Government should have taken a strong attitude and brought pressure on the Bank authorities to bring down the Bank rate. From our knowledge of the Bank authorities, we know that they are ever, reluctant to the lowering of the official rate. This reluctance is due to an undue solicitude for their shareholders and shareholders only. The Bank should never forget that it has a duty to the Government and to the money

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market no less than to its shareholders. It was its business to help the Treasury achieve success in its loan operations . It was its special province to do all that is necessary to prevent disruption in any section of the money market. From all points of view, there was every reason why the Bank rate should have been brought down this mid-week and no justification for maintaining it unchanged. Even at this stage, we would strongly urge on the Finance Member and on the Managing Governor of the Imperial Bank to make an effective contribution to the clearing of the giltedge retuction, by causing a reduction in bank rate to be made next week as from 3½ per cent. to at least 3 per cent. To *Indian Finance,* which has been propagandising its optimistic views on the future of giltedge, the present debacle is a profound disappointment; and if the authorities believe that we have done our part worthily to help their programme, we trust that the suggestion, we make to-day, will receive most favourable consideration.

ORIENTAL LIFE.

For sheer splendour and impressiveness, the balance sheet and accounts of the Oriental stand supreme amongst joint stock concerns in India. Every manner of information is given with meticulous care; every rigid principle of scientific life insurance practice is scruplously observed; and to insurance statistics in India, the figures furnished by the Oriental make the most illuminating and valuable contribution. The Oriental has a distinguished record; but the aim and management has ever been to beat, each year, the records of the earlier years. At the same time, the Chairman of the Company, at the annual general meetings, has made it the practice to furnish a comprehensive review of insurance in India and of the Company's affairs and progress, in particular. In the vacancy caused by the death of Mr. S. E. Warden, who was a Director for 29 years and the Chairman for 17 years and during whose Chairmanship the Company witnessed a period of the most rapid expansion in its history, Sir Purshottamdas Thakurdas has been elected as Chairman. The Company has, truly, honoured itself by thus honouring Sir Purshottamdas ; for, in this country where the responsibility pertaining to a director is hardly appreciated, Sir Purshottamdas is a most illustrious example of what a model Director should be—keen, alert, versatile, strong yet sympathetic in his attitude towards the management, and helpful in every way. He is not the kind of Director who takes his fee and bothers no more about his work. From all that we have heard of him in regard to his contribution on some of the important directorates in India, he is a terror to bad management and a trusty guide to good management. Sir Purshottamdas becomes the Chairman in a year which is the last of the first 60 years in the Company's existence. It is also the last year of the current triennium and consequently the bonus year. We have every confidence that under his guidance and with his support, the management will be able to achieve, in the current year, results which will constitute a record in the history of the Company.

* * *

The year under review has been gratifying from every point of view. New business in 1932 at Rs. 5.94 crores is higher than in 1931 by Rs. 59½ lakhs. The Chairman points out that the improved results for the year were due to a rapidly increasing flow of new business in the latter part of the year and that this increased flow is still being maintained. This justifies the hope that the new business of the current year may come to surpass the record of the life assurance boom year of 1929 when the figure was Rs. 6.50 crores. The net premium income at Rs. 2.00 crores is in excess of that of 1931 by Rs. 13.63 lakhs. The net interest income at Rs. 60¼ lakhs is higher by Rs. 3½ lakhs. Mortality experience has been quite favourable as is shown by the following extract from the Chairman's speech :

> **"Claims by death at just over Rs. 39¾ lakhs show a decrease of Rs. 1½ lakhs as compared with the previous year's figure an indication of the continuation of the extremely satisfactory Mortality Experience of the Company. The Ratio of Actual Claims last year to Claims expected and provided for by the mortality basis adopted in the previous valuation was 51 per cent. as compared with 58 per cent. in the previous year".**

* * *

Claims by maturity came to Rs. 45.93 lakhs. After adjustment of all expenses, the balance of receipts over disbursements was Rs. 1.16 crores. The life fund has risen from Rs. 11.32 crores to Rs. 12.48 crores. The ratio of expense was 21.4 per cent. in 1932 as compared with 22.4 per cent. in 1931 and 22.8 per cent. in 1930. The position in regard to investments has shown, as is to be expected, most satisfactory improvement. As at December 31, 1931, the total depreciation in the book values of the holdings of government securities was Rs. 1.87 crores. On December 31, 1932, however, the market values of investments are higher than the book values by over Rs. 2.08 crores, without taking the investment reserve fund of Rs. 25 lakhs into account. It is remarkable that, within twelve months, an increase in the market values of giltedge holdings is disclosed to an amount which is nearly Rs. 4 crores. Sir Purshottamdas refers to the transfer of some portion of the investment in sterling securities into rupee securities.

* * *

In this connection, the Chairman said as follows :

> **"The gain on sale of securities shown at over Rs. 5½ lakhs is principally due to our taking advantage in the early part of last year of the unusual difference between the market rates of the Indian sterling and the Indian Rupee securities and by selling some of our holdings in the former and investing the proceeds in the latter on such good terms that the net interest yield obtained as a result of the transactions was not only maintained but actually improved".**

We give below the comparative holdings of sterling securities at 1932-end and at 1931-end.

	1932-end.	1931-end.
	£	£
3 per cent. stock	2,092,665	2,068,765
3½ per cent. stock	2,071,800	1,983,700
4½ per cent. stock	275,000	211,000
5 per cent. stock	44,600	166,700
6 per cent. stock	4,000	4,000
5 per cent. Calcutta Port Trust ...	48,600	40,600
5½ per cent. Calcutta Fort Trust ...	10,000	13,900
6 per cent. Calcutta Port Trust ...	29,000	nil.
5½ per cent. Karachi Port Trust ...	12,400	7,400
6 per cent. Karachi Port Trust ...	15,700	3,300
Total ...	4,603,865	4,499,365

It will, thus, be seen that, actually, there has been an increase in sterling securities from £4.5 million to £4.6 million. What must have taken place is that in the early part of the year, such transfer of sterling stock into rupee stock had been effected, followed by fresh investment in sterling stock in the later part. In any case, it is obvious that only a very small percentage of the total holdings in sterling scrips was converted into rupee scrips. Yet, the profit realised was no less than Rs. 5½ lakhs. If this operation had been done on a larger scale, the Oriental could have made a profit of anything like Rs. 1 crore. We cannot understand why this was not done. In days when the 3½ per cent. Rupee Paper was quoting 10 to 12 per cent. lower than corresponding sterling stock, this kind of operation was one which no investment official with a scientific understanding

of his task could have neglected. We are afraid that those in charge of the investment policy of the Oriental missed so golden an opportunity. The Oriental is staffed by experts on the management, actuarial and organisation side. It is time that they entrust the care of investments to an expert whose main function would be to take advantage of the differences in yields, manifest, from time to time, among the range of giltedge securities. No Indian insurance company has so far realised the need for real expertness in the handling of investments. A most conservative policy is still being pursued even by a go-ahead company like the Oriental. The time has arrived, in our view, when the Oriental should give a lead in this matter as it had given a lead in most other directions.

NATIONAL INSURANCE COMPANY.

The National Insurance Company has shown record progress in 1932. By every token of growth and by every canon of sound insurance, the position, as revealed in 1932 accounts, is most gratifying. New life proposals received during the year came to Rs. 1.97 crores as against Rs. 1.67 crores in 1931. Accepted New Business was Rs. 1.56 crores as compared with Rs. 1.32 crores. Claims on account of death at Rs. 5.87 lakhs were substantially less than in 1931 when they were Rs. 6.21 lakhs. Matured endowment assurances accounted for Rs. 6.91 lakhs against Rs. 6.71 lakhs. The total interest income on investments was Rs. 8.95 lakhs as compared with Rs. 7.51 lakhs. Premium income advanced from Rs. 33.27 lakhs to Rs. 36.77 lakhs. Expenses of management are higher by Rs. ¾ lakhs and are just about Rs. 10 lakhs. The increase in life fund in 1932 was Rs. 19.97 lakhs, which is fully Rs. 3¾ lakhs higher than in the previous year. Ratio of expense of management to premium income has gone down from 27.6 per cent. to 27.3 per cent. The life fund, including other reserve funds, amounted to Rs. 1.83 crores at the end of the year. The Company has, thus, reached a position in which it should, in the current year, exceed the Rs. 2 crores mark as regards life fund, nearly approach the Rs. 2 crores limit as regards new business, and leave far behind the limit of Rs. ½ crore as regards total income. The investments of the Company are mostly in first class Government and trustee securities. The depreciation fund provided for last year is no longer necessary. On the other hand, at current rates for giltedge, there should be a substantial appreciation under investmenets. The Company has done well in strengthening its Board by the inclusion of two prominent citizens of Calcutta, Sir Nripen Sircar, the Advocate-General, and Sir Hari Sankar Paul, the merchant prince. Frankly speaking, we do not like the system of managing agency in the case of insurance companies or banks. While we have, thus, to make our position clear in this regard, we have great satisfaction in recording our appreciation of the way in which, since the appointment of R. G. Das & Company as managing agents, the progress of the National has been accelerated and its resources utilised with judgment, integrity and profit.

THE BRITISH EXAMPLE.

It must naturally occur to any one who has given thought to the lines on which the World Economic Conference might solve the problems before it that the best approach to them would be that of a government which has, over a period, sincerely tried to reconstruct its national economy. It is, of course, an essential condition of the value of such experiments that they should have been conducted in the national interest and not that of any particular clique or section in the country. If such be the standard, the only nation which can claim to throw some light on the path which the World Economic Conference might tread with advantage is Great Britain. It is not perhaps, easy to appreciate the achievement of the British Government for one who does not realise fully the peculiar difficulties of British economy in the post-war period generally and during the present depression in particular. The developments of international economy in the post-war period have not hit any of the industrial nations so much as they have hit Great Britain. The rise of the industrial nations has inevitably meant the shrinkage of Britain's export markets. After the war period, she was faced, so to say, with a clear-cut choice between the revival of the City's financial business and helping the British export industries by the depreciation of the pound. In our opinon, Britain chose the former course out of a feeling that, while the capture of the export markets was at best doubtful, the recovery of England's supremacy in international finance was beyond all doubt and was therefore worth some sacrifice. It is a matter of common knowledge that the tide of protectionism in the world during the last decade and the overvaluation of the pound together reduced British trade to the direst straits.

On the top of this came the unprecedented world depression. It was as if a high exchange and low trade together acted and reacted on each other with daily increasing damage on the nation's prosperity. With the hostility of France, the culmination of this decadence was reached in September, 1931, when despite the most heroic efforts Britain was obliged to abandon the gold standard. It is no exaggeration to say that the clouds which Britain feared so much in 1930 and 1931 burst in blessings on her devoted head. The day on which the gold standard was abandoned was also the day on which the nation set about earnestly the task of reconstruction. Currency and monetary theories in which, indeed, the prejudices and dogmas of earlier times had been no inconsiderable ingredient, were adjusted to the new situation. It was argued that the only objective of currency policy was in normal times to maintain the stability of its purchasing power and in times of depression to provide the much-needed credit for the revival of trade and industry.. A mild expansionist movement was set a foot and though the new policy failed of its purpose in stimulating trade and raising the level of prices, it had the equally welcome effect of creating a boom in giltedge and enabling the government to put through such colossal schemes of conversion on a favourable basis that large amounts were saved in interest charges. Other economies were effected, as for example, the drastic reduction in unemployment relief. Confidence in sterling was revived to such a large extent that there was a large group of countries who learned to regard the British currency as an oasis of assured security amidst the desert of ignorant and whimsical monetary administration. Towards the middle of 1932, Great Britain had regained in full the confidence which had been sadly shattered by the fall of the pound and the chaos of her national budget. The two outstanding achievements, namely, the reform of the budget and the retention of London's supremacy in international finance put heart into the nation and thereafter it was a question of following up the earlier achievements with attempts for fresh conquests.

* * *

Whatever may be said of the methods by which the budget was balanced, there is no gainsaying that it was a substantial achievement or that it had its place in reviving the confidence of the trading community all over the world in the integrity of British finance. And what is even more important, the Government felt encouraged to attempt the tasks

that yet remained. The general outlines of the economic policy of the National Government were then clarified. Much that they would have to do had already been done in the attempt to save the pound. The condition of any exchange policy is the restoration of a healthy balance of payments; and towards this end imports had been drastically restricted. And now it was a question of working for the expansion of trade. At home a policy of protectionism agreed as much with the inclinations of the party in power as with the needs of the situation. But there was no getting away from the fact that the central problem of British economy was to ensure the supplies of raw material for her industries and secure the markets for her products abroad. The Empire with its diversity of supplies and needs was ready to hand. The Ottawa Pact was rushed through with what appears to have been Herculean efforts. And now the British Government apparently think that the time is come for concluding similar agreements with the non-Empire countries with whom Britain has intimate commercial relations.

* * *

During the week, some of the provisions of the agreement concluded between Great Britain and Argentine have been made known. The proposals in the earlier stages of the negotiations have been discussed in our overseas columns. And mention is also made of the views of certain sections of opinion in the Republic on the proposals which have since been formally accepted by both parties. The central point of the whole scheme is a British loan of £10,000,000 at 3½ per cent. plus 1 per cent. for amortisation redeemable in 20 years. As has been pointed out in our overseas section, the object of the loan is to thaw the frozen British credits. Time was when Britain would attach no conditions to loans raised in London by foreign borrowers. There was the confidence that in the articles produced in Britain she was the cheapest seller and that therefore foreigners were bound to spend in the country the loans she obtained from its investors. The change in the economic situation of not only Britain but the world as a whole may be imagined from the fact that loans are now part of trade agreements and stipulations are made about the purposes for which they could be utilised. In fact, Great Britain has gone farther. It is reported that one of the proposals made on the British side was that 35 per cent. of Argentina's available foreign credits should be set apart for purchases of British products. It is, therefore, quite understandable that opinion in Argentine should be opposed to the inclusion of the Trade Agreement. Further comment on this question would not be apt till the Air Mail puts us in possession of the full text of the Agreement. Suffice it now that the agreement provides in return for Argentine's admission into the British quota system for frozen beef, mutton and lamb and an increased offtake on the part of the Republic of British coal, motor cars, and other engineering products.

* * *

During the last few months, Britain has been working on the same lines in regard to other nations. The Anglo-German Agreement was also concluded in the middle of the week. And under it Germany agrees to take not less than 190,000 tons of British coal and coke every month (which is nearly twice the present quota) in return for tariff concessions on a number of articles such as toys, musical instruments, clocks, jewellery, hollow ware, safety razer blades and certain chemicals. It is reported that in the Agreement between Britain and Denmark each country has undertaken that the import duties on certain classes of goods shall not be raised above the specified rates, some of which have already been reduced as a result of the new understanding. As in the case of Argentine Britain has been in a position to offer Denmark the advantage of a share of the quota of imports; and Denmark has bound herself to increased imports of coal from Britain.

* * *

While recounting the attempts and achievements of the British Government, it is difficult not to think of the singular contrast offered by the United States of America. That country has ever been the pet child of Nature. Rich and virgin land, a population endowed with the utmost political autonomy, freedom from the cramping prejudices and obsessions of a past, with internal peace assured by sheer absence of an enemy or a neighbour, the U.S.A. was marked out from the outset as economically and politically, a giant among the nations. To such a country came the invaluable opportunities of the war. At a stroke its position was changed from one of a debtor into a creditor nation. The world's gold poured into her coffers in one impetuous torrent, while nature showered on her limitless bounties. All this has not sufficed to save her from the deadly grip of the depression. And to this day she has shown no genius for a planned attack on all the problems with which she is now faced.

* * *

The one hopeful feature to-day is the apparent determination of President Roosevelt to see through to a successful conclusion the talks he has had at Washington with the representatives of foreign powers. And if he is to succeed he would do well to study the British experiments with the utmost care and attention. For they are useful both as a warning and as an example. In some respects the British Government have shown themselves narrow in their outlook though it may be pleaded in their defence that they followed the course which in the circumstances was the best and the most practical.

If we are to sum up what is most useful in the record of the British Government, it is first of all the policy of inflation free from the obsession of the gold standard. Secondly, the provision of credit on liberal terms for trade and industry. Thirdly it is the exploration of the possibilities of truly economic bonds between nature and nation—though, indeed, Ottawa is a most regrettable exception. There is behind all this the recognition that no enduring system of national economy can be built on the unsure foundations of a too intricate system of international exchange of goods.

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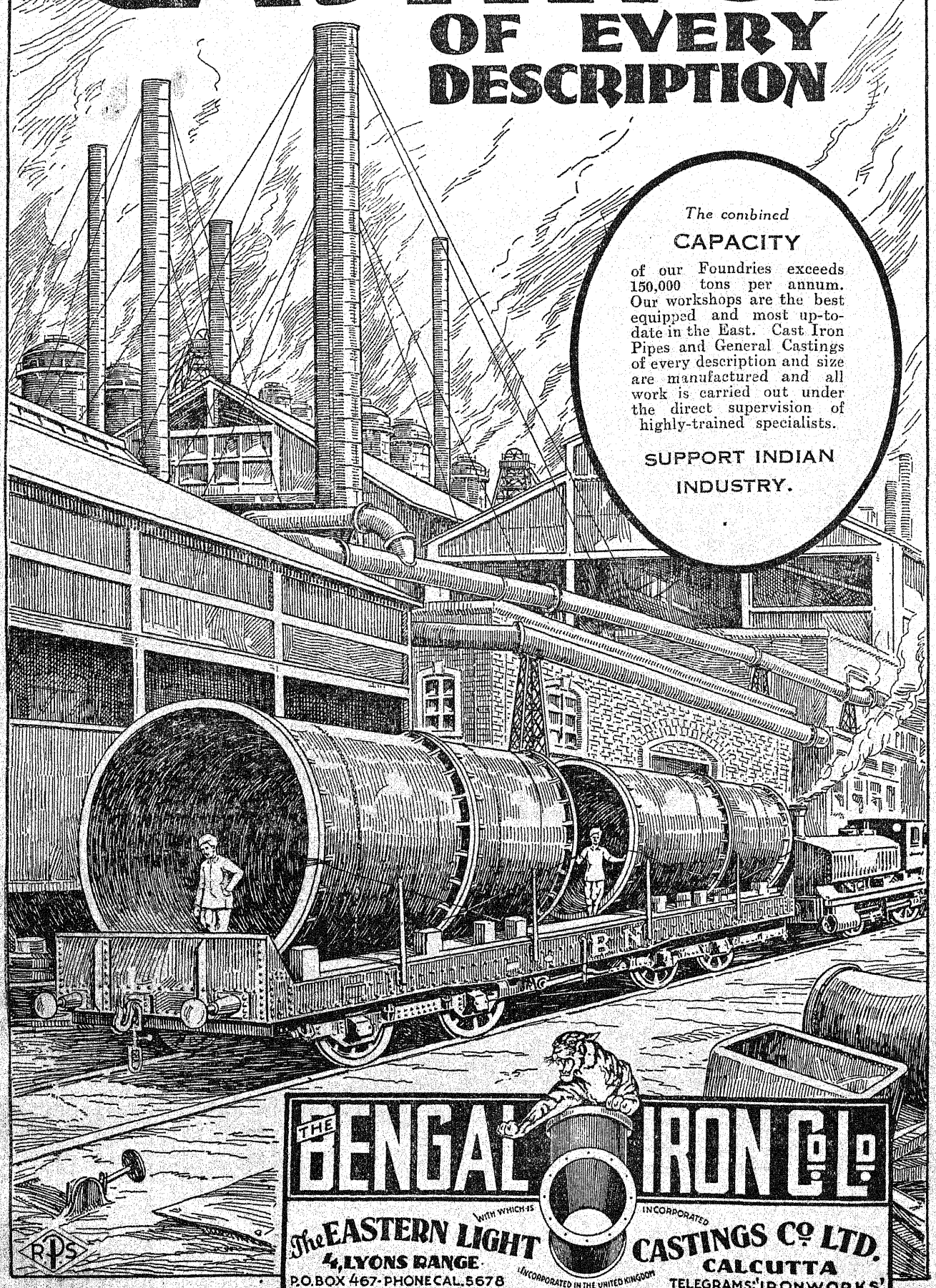

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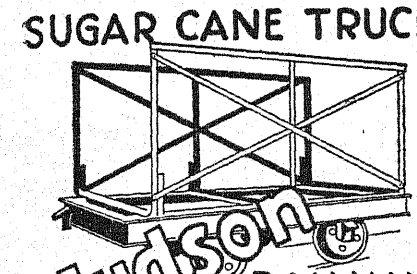

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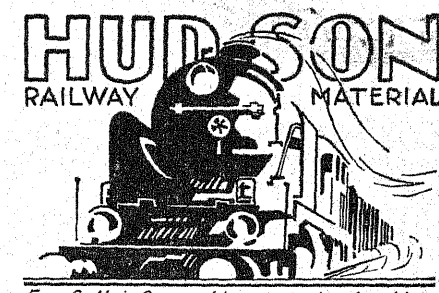

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Indian Finance can, I venture to think, claim to have made a far more careful study of the phenomenon of "distress gold" than the Government have cared to do. We have made most elaborate enquiries on the spot—in more grandiloquent language, researches—at such centres as Amritsar, Lahore, Ahmedabad, Bombay, Madras, Rangoon and a good many villages of South India. It was the Paper Currency Reserve return for the first week of March, 1931, that contained definite evidence of this release of gold from upcountry centres and its flow into currency reserve. In the very following week, we referred to this new factor and coined the phrase "distress gold" to describe the phenomenon—an appellation which has now come into general vogue. In all these two years, we have written so often and in such detail on this theme that a collection of these articles would make a brochure of respectable size. What we have taken reams on reams of paper to elucidate, the *Vikatan*, a sprightly and vivacious bi-monthly in Tamil, has described in one telling and arresting phrase. The piquancy of the vernacular saying, which it uses, is lost in the translation; but I may render its remark somewhat as follows: "My neighbour's ghee and my wife's serving". If one has himself to pay for the ghee, the good housewife is sure to be pretty stingy in the quantity of the precious liquid she serves out even to her lord and master. But if the risk as to cost is to be borne by the neighbour, there is every incentive for sheer extravagance. Now, of the gold that belongs to Indians and leaves India, our British friends say: "This is a splendid thing. It will do you a lot of good. Export gold and prosper". Of the gold that Britain had and that was tending to leave Britain prior to September 21, 1931, our British friends said: "This is all due to greed of other nations. Cut off from gold standard. And dissuade gold shipments. To export gold is to expire".

* * *

More and more of the metal has been coming into England since last January. Of these imports, Britain feels quite bucked-up and, with chest expanded and with a glow in her face, exclaims: "Look at us. Who can assail London? Our supremacy is again restored. Our gold stocks are now far higher than they ever were". It suits England to import gold; it suits England to advise India to export gold. India's gold is England's neighbour's ghee; and her good housewife need have no great scruples as to what happens to the neighbour's ghee, so long as her own ghee is carefully looked after and economically used.

* * *

Ditto as regards the ratio. Britain restored, in 1925, the pre-War parity of sterling with gold. India was asked, on the other hand, to appreciate her currency by 12½ per cent.; and in all the currency history of the world, there is, I believe, no parallel to this whimsical appreciation of the rupee. Britain regretted, ere long, the restoration of pre-War parity; and after the fall of sterling in the Autumn of 1931, she has been endeavouring, might and main, to maintain her currency depreciated by about 25 per cent. We do not hear, now, of the old style of talk on prestige. Expediency rules Britannia and her sterling. Why should India alone be asked to let prestige rule her and her rupee? If a lower ratio is good enough for a country which has always prided herself on being pre-eminent in world finance, why should a higher ratio be forced on a poor nation without any pretensions whatsoever? If England's currency is now depreciated by 25 per cent. as compared with the pre-War level, why should India's currency be depreciated by only 12½ per cent. or thereabout? If Britain values the vindication of her *bona fides*, she should, without hesitation or delay, let India have a sixteen-pence ratio. Eighteen-pence (even if it be only eighteen-pence sterling) is ill-fated, replete with unhappy consequences, and associated with bitter memories. India's ratio has been in the nature of Britain's neighbour's ghee; and Britain has been quite reckless how she deals with the neighbour's ghee.

* * *

Ditto with the campaign for *Swadeshi*. "Buy British" in Britain is a patriotic movement. "Buy Indian" in India is, at best, tolerated by our British friends. England is being jealously guarded as a market for British manufactures. India is ever viewed as the best and most profitable market-place for Britain's exports. I have scarcely come across a Britisher, who would insure in any company other than a British office. Yet, the Bombay Government came out, three years ago, with a pamphlet calculated to dissuade Indians from insur-

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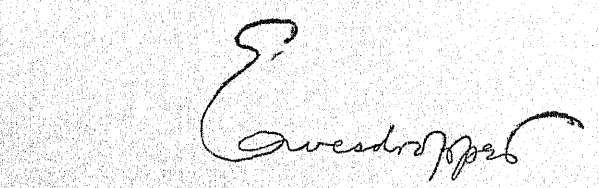
ing with Indian Companies. It is true that the pamphlet was withdrawn later. But the spirit underlying the attitude of the authorities towards Indian enterprise is unmistakable. India's economy is Britain's neighbour's ghee; and Britain has not bothered to be as particular and careful in the use of this ghee as she has been about her own.

* * *

Mahatma Gandhi laid down, and Lord Irwin agreed, and common sense sanctions, that the financial safeguards should be tested by the criterion whether they are in India's interest. But the White Paper lays down, and Lord Irwin does not disagree, that the criterion should be whether the safeguards are in the interest of India and Britain. If one studies the safeguards proposed they are hardly in the interests of India and certainly in the interests of Britain. The proper attitude, from the standpoint of the enlightened self-interest of Britain, should be that whatever is fundamentally in the interests of India should prove incidentally to be in the interests of Britain. The emphasis is on India's interests; the other follows as a corollary. The policy heretofore has been exactly the opposite. Whatever is in Britain's interests is thrust on India; and it has been averred that it should also prove to be in the interests of India. If only England would look after her neighbour's ghee as her own, all the bitterness and rancour that prevails in respect of monetary, currency and financial policy and operations of the British rulers in India, would disappear.



(*Continued from page 763.*)

the option of Great Britain, upon not less than 30 days' advance notice in any bonds of the United States, issued or to be issued after April 6, 1917, to be taken at par and accrued interest to the date of payment."

In the same clause is contained a provision that payment, if in cash can be made at the option of Great Britain in gold coins in the United States or in gold bullion or in immediately available funds." A writer in *Financial News* observes in commenting on this:

"The latter part of the sentence may be interpreted as meaning that payment would be accepted in dollars. In any case, the payment can be made in United States Government Bonds; although these bonds contain a gold clause, it is unlikely that the United States Government will make payment in gold or its equivalent, and therefore their market price will not rise in sympathy with the premium of gold in terms of paper dollars."

It is indeed, heartening to think that there is a legal loophole through which the nations concerned might make an escape from the present difficulty. But one might wish that there were no need for such loopholes and that there were general agreement that when there has been a depreciation of currency in a country the benefits of such depreciation should be equally available to all concerned. After all, the gold clause is an attempt to circumvent the legal provisions of a future date; and the law of the country would nullify itself if it were to recognise its validity.

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SIR RAJENDRANATH MOOKERJEE

AS MAN, GENTLEMAN, AND BUSINESSMAN

A TRIBUTE TO A TRIBUTE

The lives of great men have a public value in that they inspire some of the lesser men to aspire to live lives with some manner and measure of greatness.

Only in the case of a truly great man is a biographical sketch justified. Let the hero be just a wee bit less than hundred per cent. heroic in stature and proportion and traits, the biographer is apt to be construed as a flatterer. One, who takes on himself the task of interpreting the life of a fellow-being whom one fancies to be great, is, thus, exposed to a very grave risk. His very judgment is, at the outset, in question. The criterion applied is not whether the biographer has done his work well but whether the subject of his biography is worth the study that is being made of him, his life and his work. If the answer to the latter query is in the affirmative, Boswell has rendered as notable a service to the world by his literary work as Johnson has done by his rare life and noble example. A biographer in such a case is thrice-blessed; he blesseth his hero, he blesseth himself, and he blesseth the world.

A good biography of a great man is, from this point of view, assured of a significant place in the programme of ways and means for making the world better, nobler, braver and more wholesome.

Of Mr. K. C. Mahindra's sketch of Sir Rajendra Nath Mookerjee, of which I received a copy this mid-week, and the pages of which I eagerly perused the same day the book reached me, I can, without hesitation or qualification, say that the "hero" is a fit study and the writer an apt biographer.

It has been my unique fortune and privilege to have come into personal contact with most of the actors that have strutted the stage of Indian business in the last fifteen years. I know most of the business leaders in such different centres as Bombay, Madras, Calcutta, Ahemedabad and Cawnpore. It has been my hobby to develop and cultivate these contacts. It has, ever, been my humble endeavour to revere and worship merit wherever it be found. I am not one of those who look for the feet of clay of heroes; what arrests and interests me is the halo that surrounds their heads. The halo of Sir Rajendra Nath has impressed me most vastly and most profoundly.

Were I asked to name the most fascinating figures I had met in the ranks of businessmen, I would mention Sir R. N. Mookerjee first—other names are Sir Dorab Tata, Sir David Yule, Mr. G. D. Birla, Mr. Burjoroji J. Padshah and Mr. N. S. T. Chari.

Each one of these was or is a type by himself. Sir Rajendra is uncommonly great in the common virtues. Sir Dorab was a great man who did things in great style. Sir David was a shrewd man who brought his shrewdness into play in the broad plan as well as in the tiniest detail. Mr. Birla is noted for a rare combination of real shrewdness with genuine simplicity, so much so that I, for one, have wondered if the simplicity itself were only a shrewd pose; he is a most intriguing theme for the student of psychology. Mr. Padshah was a philosopher who sought to import the higher outlook into matter-of-fact business. Mr. Chari was a giant in the things of industry he knew, and a pigmy in the things of life and man he could never understand. Here is a galaxy of men whose careers should make romantic reading.

Romance implies something out of the ordinary. Yet, there can be poetry and romance in the life of one who was extra-ordinary only in the sense that his was a rare but complete juxtaposition of all ordinary virtues. Sir Rajendra's life appeals to one and all because he is the epitome of all that one and all should strive to be.

Clive Street knows him as a leader, whose integrity is of the highest order and whose success in business is not an accident or fluke or mere stroke of luck but the definite result of a definite plan, well-conceived and well-executed. Government circles know him as a counsellor who speaks his mind frankly and respectfully and whose judgment is free of fear or favour. His family know him as a benevolent, extremely affectionate but somewhat autocratic patriarch. The thousand and one public institutions in Calcutta know him as a generous patron whose left hand does not know what the right hand gives. But few know and realise how essentially simple and homely he is in his affections, in his outlook on life, and in his connections with the business community in particular and with the world at large.

Sir Rajendra is almost child-like in his attitude to life and society. Beneath the simple and spruce dress in western style which he wears with becoming care, there is the yearning for the comfort and the *nonchalance* of the *dhoti*. Beneath the tone of frigid curtness and the behaviour of resoluteness and finality in decision, there is the constant effort to place himself in the shoes of the other, the poise of a just mind, which will be pained by any injustice—however unintentioned—to anyone near or dear to him. Beneath the careless generosity of a real prince of charity, there is the touch of living and heartful sympathy for all seeking succour or help from him. Sir Rajendra is nothing if he is not intensely human.

As I said, few have had the opportunity to know this fundamental human trait in him. K. C. Mahindra, a trusty lieutenant, is the kind of "valet" who has, reverently, grown in hero-worship. Mr. Naren Mukerjee, the factotum of Sir Rajendra in all his charitable undertakings connected with his village, has, perhaps, responded most profoundly to the influence of his life and example; and Naren cannot refer to Sir Rajendra's qualities of heart without emotion in his voice and, perchance, tears trickling down his cheeks. I have, though not privileged to have any great or long intimacy, been struck—instinctively, so to say—by the unostentatious but unquestioned greatness of Sir R. N.

Mookerjee as a man, as a gentleman and as a businessman.

It has been my custom to call on Sir R. N. once a month or so. Every time, he has received me with an affability which has ever touched my heart. His enquiries of how I do and get on have always showed genuine affection. He would remember the littlest trifle if he can repeat it by way of an assuring compliment. And at time of taking leave, he has never omitted to ask me to see him more often, adding that I should observe no formality, that I was always welcome, and that I should not at all have any idea that I would be disturbing him in any way. All this he would say in a tone and a voice that speaks of the human touch of warmth and encouragement to a youngster seeking to climb the ladder of life.

To another who is proud to own that he has "basked in the sunshine of his favour all my life," Sir Rajendra, the man, has, likewise, appealed as far greater than Sir Rajendra, the successful businessman. In the course of a direct and feeling address at a function in the village school, Naren paid the following tribute:

> "A devoted husband, a loving father, a generous friend, a kind and just master, a keen lover of his country and of his village, he is so uncommonly great in the common virtues of life that you will find few his equal. His philanthropy is based not on mawkish sentimentality, but on deep love of all fellow creatures, weak and erring. It is easy for rich men to give in disgust out of their plenty in order to relieve themselves of the importunities of the poor and the weak. It is not so easy to feel for them and to extend to them not only a helping hand but a hand of sympathy so that they may regain their self-respect in this world. In this Sir Rajendra is unique. For him, the weak and the erring were not made to be trampled upon, but that they be taken care of and put on their feet again."

K. C. has shown a like appreciation:

> "The frequent use of the imperative by Sir Rajendra has created for him an erroneous reputation that he is a ruthless and impatient taskmaster. No doubt he is an autocrat in business practice and his friends continually suffer from the dictates of a domineering personality. But it will be difficult to find a more fair-minded and considerate employer of men. Just as his friends feel behind his rough abruptness the pulsations of a most loveable temperament, so do his 'men' learn to feel for him personally a loyalty which they would give to no other man. Sir Rajendra's autocracy in business affairs, his iron rule over the family, his rough and abrupt decisions, his impatience—all these traits proceed from sublime self-confidence, which combines with generosity of heart, great affection and innate courtesy to present to us a rich life which is, indeed, a triumph of character."

A measure of his personality and of that of Lady Mookerjee is afforded in the following acknowledgment of kindness from a retiring Governor of the Province:

> "My wife and I consider ourselves fortunate to have come to Bengal, if only to have had the pleasure of meeting you and Lady Mookerjee. Your friendship will always remain one of the happiest memories of our period of office."

As a businessman, he has shown enterprise, versatility and the true instinct for pioneering. As a public man, his activities have extended over a wide field and embraced all that has furthered the stamina and happiness of society. In both capacities, he has avoided the limelight. He has not craved for power or blatant publicity. His has been a true spirit of service in a blend of utmost humility and healthy self-confidence. He has a mind of his own; yet, he is always open to conviction. He has a strong and dominant personality; but he never fails to be pleasing and agreeable.

In business, water works schemes were his first speciality—the lever which pushed him up in the first stage of his career. Light Railways were entirely his—and his own—pioneer achievement. City electric supply engaged his attention in turn. But through all his business activities, he is essentially the constructive architect and the noble builder. Brick by brick, he has built up countless buildings which are things of beauty and joy. Brick by brick, he has built up his own career which is, in a not less degree, a thing of beauty and joy.

His interest in public affairs shows his many-sided sympathies. Girls schools, Boy Scouts and Girl Guides movements, institutions for the blind and the poor, clubs for the freer intercourse of men of all races and views, athletics and sports of every kind—these are some of the objects which he has helped generously with his money no less than with unstinted enthusiasm and energy.

Despite over half a century in the din and excitement of business which is ordinarily paraphrased as money-making, Sir Rajendra has always remained true to the inspiration of high ideals. At about four score years, he, the practical man of business, is, in the completest sense, a visionary of a new and better world, an idealist of whom it could be said that his unvarying aim and endeavour has been to illustrate, in his own life, his own definition of the Happy Warrior in the Battle of Life:

> "A gentleman is he who has a strong character, whose truth is constant and who is honest in his acts, veracious in his speech and one who wins the confidence of all by living a life of perfect integrity."

The biography of one whose loyalty to the life of perfect integrity and impressive achievement is unquestioned is an educative and ennobling influence.

I thank K. C. Mahindra for an inspiring study of an inspiring personality.

EAVESDROPPER.

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A. G. GRAY, Manager.

OLYMPIA

(From Our Own Correspondent.)

Simla, May 2.

I was thinking of telling you what people here have thought of the Pope Report on Railway economy but with the bombshell of Mahatma Gandhi's fast which was hurled yesterday all discussion has turned to the possible developments in this respect.

* * *

"Why this stunt again?" asked me an official to whom every fast is a "stunt." But a stunt must have some motive, whether political or personal, and that, he admitted, he could not ascribe in the present case.

* * *

Simla is puzzled by the news ; because it raises all the old problems it had to face when Mahatmaji decided to fast to death, unless the Depressed Classes question was settled by mututal agreement as against the imposition of the Communal Award. Then, too, they had to keep their plans ready as to how meet the situation if and when his life was in danger.

* * *

The plan that seems to have been decided upon at that time was to remove him to a bungalow outside the jail and let him face the consequences of his fast, as a free man. The reason for this decision of Government was that while Gandhiji was within the jail he was in the charge of Government who were to protect his life against what they called "Suicide through starving himself to death." And they thought that this legal responsibility could be got over only by putting him out of jail.

* * *

The same question arises to-day and the Executive Council of the Viceroy meets in two days to decide on the question. I should not be surprised if by the time this appears in print a decision to release him is arrived at. Government had already been considering the question of his release ; and hitherto its decision to make no move in this direction was due to the feeling that it might be interpreted as a political gesture and a 'sign of weakness.' Government has always felt that it should give liberty to Mahatma Gandhi for his anti-untouchability campaign, but somehow or other this feeling has never been strong enough to neutralize the political prejudice against the Congress leader.

* * *

As for the real crisis, that has led to this fast Government avers it is yet in the dark. Probably that is so. And Mahatmaji has also kept quiet because his motives in the past have always been questioned by his enemies. This time he gives them no inkling of his mind. His statement issued in connection with the fast is open to various interpretations. I will tell you one that has gained some currency here.

* * *

It is said that Gandhiji is utterly disgusted with the manner the Temple Entry legislation has been handled by those concerned. It is a well-known secret that the plot to have the legislation before the Assembly, rather than before the Madras Council, was hatched with a view to kill the bills through dilatory tactics. And the so-called sponsors of the bills must be held as being privy to it. They wanted cheap notoriety as authors of the bills even at the cost of the real purpose of that legislation. This is one side of the picture.

* * *

Some of Gandhiji's own followers have disappointed him in this respect ; and well might he feel that what to him is a sacred principle has been treated as a joke both by Government and by the Hindu politicians. In what proportion he would apportion the blame remains to be seen. Perhaps he would never let us know. But the truth of the matter seems to be that Gandhiji feels keenly that a question of such grave political and national importance had been so miserably handled. While he is a helpless political prisoner, there is liberty to rouse the country to a true sense of its importance.

Another question—more a cynical comment than a question—you come across here is "Has not Gandhi, as usual, left a loophole to get out of this fast?" And the answer such cynics give is, "You see, he says that he will abandon the fast if God persuade him to do so!" This is not a very uncommon comment here ; and that explains again why Gandhiji is determined to fight all the elements arrayed again him.

One question that is intriguing many here is "Would Gandhi have fasted if he had been a free man?" All agree that most probably he would not have. He would have roused the conscience of the nation by constant tour and propaganda and he would have no grouse against himself if the country did not respond to his call. But now he is a prisoner with a limited capacity to talk and to grant interviews. The type of men that visit him are all Philistines with a vener of intellectualism, who feel happy in arguing in the abstract on a matter which is more spiritual than intellectual. And Gandhiji has lost his patience with them.

Instead, he would have made a direct appeal to the heart of the common people and, as these people are ever nearer to God than the so-called intellectuals, Gandhi would have created such a force of public opinion as would have swept off their feet even the intellectuals.

Government, however, has been thinking otherwise. It has persuaded itself that Gandhiji's untouchability programme is merely to revive the dying Congress and that therefore he should not be granted liberty to infuse a new spirit into the people. They argue that Mr. Gandhi's charkha creed, which began on a non-political platform, has already secured for itself a nation-wide adherence even on economic grounds ; and that, if untouchability were to be allowed to be preached on a non-political basis to-day, it would ultimately merge into politics and give Congrees a new prestige and fresh vigour.

Well, the die is cast.

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THE READING ROOM

The Indian Tariff Problem: By Hirendra Lal Dey, M.A., Ph.D.: London: George Allen and Unwin Ltd., 1933: Price 16s.: Pages 304.

Mr. Hirendra Lal Dey has brought forth a very timely book. For I am one with him in urging that the greatest menace to the peace and welfare of India to-day is the domination of her economic life by cliques of pseudo-industrialists clamouring for indiscriminate protection. They bestride the narrow world of our primitive economy like a Colossus, trampling the consumers well nigh out of existence. At present the odds are with them. The trite slogan of "Swadeshi before Swaraj" pleads for them trumpet-tongued before masses and classes alike. Popular sentiment thus enlisted, the rest is easy work. The press is ever the slave of the big advertiser. Governments need no more than a *quid pro quo*; and parties have their party funds, or the lack of them; and the shining example of Tamanny Hall is by no means difficult to emulate even for the youngest or the least powerful of the world's legislative assemblies. The consumer has no place in such a picture. Who can dare to stem the tide of protectionism in India! The White Paper ensures for the members of the ruling community equality of trading rights. And once the foreign and indigenous trading communities have adjusted their differences with some kind of logrolling, what is there to prevent the consumer from being bled to the bone by the rapacity of a compact class of industrialists?

Here and there a voice of protest has been raised in the less slavish sections of the Indian press. But no working journalist, financial or other, could find the time to frame a convincing case for fairplay to the consumer. And his attacks against this industry or that are more full of sentiment than reason or argument.

Mr. Dey's work is a breath of fresh air in an atmosphere charged with ignorant or interested protectionism. He attacks the protectionist regime of the last decade from all points. To him it is indefensible either from the standpoint of the principles of modern taxation or the needs of the particular industries or the equirements of the national economy. Even granting that protection was necessary, the exact form chosen was the least wise and fitted. There is no room for suspicion that the book is inspired by any sectional interest. His argument involves attacks against one and all, against the Government, against the Tariff Board, the foreign importers and indigenous producers; and not from one attack does he shrink. It is a strictly scientific treatise; and the true scientist is not afraid of truth.

His central theme is that none of the three big industries to which protection has been granted in a liberal measure was really in need of it and that, even if protection were necessary, at any time, a bounty would have been far better than an increase in import duties. But the exposition of the central theme is preceded by an exceptionally able analysis of the incidence of protective tariffs in India. He emphasises progressive taxation as a cardinal principle of modern public finance. He points out the importance of direct taxation in any scheme which seeks to keep taxation within the limits of capacity. He draws attention to the fact that indirect taxation, especially when it falls on the necessaries of life, tends to have an actually regressive effect. He cites statistical tables to show that in countries like India the revenue derived from direct taxation is a small proportion of the total tax revenue of the State and that even within the limits of indirect taxation, the ratio of necessaries to luxuries is very low. In India, the tax system is extremely regressive. The taxation of necessaries for life and means of production is 42.19 per cent. of the total customs and excise as against 14.36 per cent. in England. And if the total tax revenue of the state is taken into consideration, the percentage works out to 29.84 per cent. as against 5.59 per cent. in the United Kingdom. Incidentally, Mr. Dey considers the iniquity of exempting large agricultural incomes from taxation and subjecting small cultivators to taxes that are defensible only on the basis that the State is entitled to a rent—a question which even to-day remains an open one.

Thus, if we remember that the masses of India are extremely poor and live on the margin of subsistence and that the tax system of the country is such as to press heavily on the lower classes of the country, it would be seen that we cannot embark on a policy of protectionist import duties without intensifying the existing inequalities of wealth. The Fiscal Commission, no doubt, gave a number of reasons in support of the policy of discriminating protection which it recommended. And among these are the need for relieving the pressure on land, for creating a new demand for labour, development of the capital resources of the country by providing outlets for investment, and the development of national character through a diversification of individual faculties. Mr. Dey's answers to this are extremely pointed. He contrasts the increased employment in industry with the natural increase in population during the vaunted protectonist regime. He asks people to remember that before long—if not already—Indian agriculture would be suffering as severely from foreign competition as Indian industry; and that while we are engaged in relieving the dependence on agriculture, agriculture itself might fail to support or sustain us. And as for the cultural aspects of the protectionist creed in India, Mr. Dey's answer should be telling but that the number of those who feel an intellectual sympathy with him is extremely limited:

"And lastly, we must remember that the strength and vigour of national character are ultimately dependent, not so much upon the exceptional ability and training of a few individuals in the enjoyment of specially favourable opportunities, as upon the physical and moral stamina and intellectual training of the average individual. Hence, a policy of industrial development under a regime of protectionism, in so far as it diminishes the purchasing power of the income of the average individual and thereby reduces the material means of his personal development, actually tends to weaken national character at many more points than strengthen it."

Whether the development of the average individual has been hindered or not, it is certain that protectionism has debased the industrial community in India. The cotton mill industry, next in importance only to agriculture, has been so pampered with official support and non-official propaganda and patronage that it no longer recognises internal economy as one of its prime obligations. It has been in the forefront during the last three years, more so than in the earlier periods of its history; and at no time did any of its spokesmen make even a mention of reducing costs, except when there was the shortlived and abortive talk of amalgamation associated with the name of Sir Ness Wadia. It is accepted on all hands that the Indian cotton mill industry is almost the only industry in the whole world which has been making profits in the present depression. It had thus an opportunity, denied to others, of putting its house in order and strengthening its case for public support when there is genuine need for it. No one outside the ranks of the industry would deny that it would be suicidal on the part of the country to grant any more help to the cotton mill industry without reliable assurance of early reform. But Mr. Dey's thesis goes further. He

contends that at no time was there real need for protection and that the natural advantages of India should have sufficed to develop this industry. It would be impossible within the scope of a short review to go into all his arguments. The gist of his argument is that, protection or no protection, the industry has registered throughout the whole course of its history, steady continous and sometimes even marked progress; that up to 1921-22 the small import duty played little part in promoting that development; that both the spinning and the weaving branches captured an increasing share of the home market before obtaining the differential advantage under the tariffs of the 1921-22 and 1930-31; that the clamour for protection came from the weaker and comparatively inefficient mills whose difficulties are due more to internal than to external competition. The careful student must know that all these contentions have been more or less conceded by the Tariff Board which conducted the first enquiry into the condition of the cotton mill industry.

Similar contentions apply, though in a less degree, to the iron and steel and sugar industries. In all cases of protection it is the same story, that of the consumer all the time paying the piper with managing agents calling the tune in a reckless fashion. Of the iron and steel industry Mr. Dey points out that it is not true that extensions were carried out on the strength of any promise of the Government. He points out that the managing agents of the Tata Iron and Steel Co., Ld., are the managing agents for no less than 14 large-scale industrial concerns. "The connection between the technical staff at Jamshedpur and the managing agents of Bombay is at best an ineffective one for, while the former are altogether innocent of any appreciation of the general commercial and financial aspects of the business, the latter are equally lacking in a proper acquaintance with the technical problems of the industry." He suggests that there has been all through "and ineffectiveness of control over the costs of production."

About the purport of Mr. Dey's thesis there can be no dispute. Protectionism in India does threaten to take its bit between the teeth; and there is no doubt that it is now time for the consuming interests of the country to assure themselves that protection does not militate against the interests of true economy. But at the same time there is a suggestion, which Mr. Dey has not shown himself anxious to remove, that the industrial development of this country can be achieved without any scheme of protection. What is essential is not that the need for protection should be dodged but that the benefits of protection should not be monopolised by a small class of inefficient 'entrepreneurs.' But perhaps, this point is of little importance when one has to concede all the major contentions of Mr. Dey. We do need a respite from this uneconomic protectionism. The public must learn not to be stampeded or coerced into particular lines of action by interested propaganda. And in bringing about such a recognition, Mr. Dey's work—an unbiased, scholarly study, presented in telling argument and incontrovertible conclusion—is, indeed, as valuable as any lover of this country would wish.

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OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN.

RUSSIAN EMBARGO AND AMERICAN DEVALUATION.

The Russian embargo and the American abandonment have held the stage during the week ; and the attitude of the British public towards both are truly characteristic of the race. On both alike, there is a feeling of genuine perturbation. On both, the British public affects an attitude of lofty unconcern. But while in regard to the latter, there is practically nothing which the British could have to help, the troubles in regard to the former are entirely of their own seeking. The actual course of events since the British engineers were arraigned before the courts of the Soviet on charges of conspiracy and sabotage, should have been known all over the world at the same time. But the reactions of the British Government and the British public to the developments of the week are, in the nature of things, difficult to portray for those who act as mere news correspondents. It may, however, be easily imagined how the present Government would have welcomed the occasion, which the trial in Russia afforded them, of bringing the Soviet again into the fierce glare of public opprobrium. Even before the trial began, the Cabinet had made up its mind as to the exact course it should pursue in this regard. An examination of the mere chronological sequence of events would show that the official assertion of the innocence of the accused was made without any attempt to ascertain the merits of the case. Likewise, the authorities were not prepared to await the course or event of the trial before resorting to the favourite weapon of hitting Russian trade. The powers necessary to impose an embargo were taken while the trial was duly proceeding ; and the news that the sentences inflicted were far milder than was feared or was appropriate to charges of such kind, did not deter the actual imposition of the embargo. It would not be lost on the public that the administration was anxious to make the most of this opportunity for penalising a country which it had always regarded with feelings of the utmost antipathy.

Russia and Britain, but quits.

The non-partisan organs of public opinion have not been slow to condemn the imposition of the embargo as a hasty step, unwarranted by the merits and requirements of the case. Not that these papers regard Russia as being more sinned against than sinning. They have, it must be said, as little faith in Russian justice as any among the Tory Government. They are as ready to believe that the confessions were forced as the worst anti-Soviets. But they argued, granted all the perfidy of the Russian, the actions of the British Government were neither just nor expedient in the long view. The utmost that may be said in favour of the Russian embargo is that the sentences would have been far heavier but for the unmistakable threats held out by the British Government. This, says the *Economist*, "is an assumption which cannot be proved. . . . It is one thing to bargain with a weapon in reserve and another thing to rush into an embargo which is bound to be regarded in Russia as punitive in its intention and may well make it much more difficult for the Soviet authorities to exercise powers of commutation which, we suspect, they would not have been reluctant to use had the British Government been more careful to avoid the appearance of exercising coercion." The ground on which the *Economist* most regrets the embargo is that it has put the British Government on an equal footing of blame-worthiness as the Russians themselves. If the British Government tries to make out that the trial of the engineers "was a political trial staged for the sake of home politics with little concern whether the prisoners happen to be innocent or guilty," the Soviet Government, too, might retort "with a *tuquoque* that the British Government had imposed a political embargo with more concern for the shibboleth of Empire trade and for the cheap popularity of anti-communist gesture than for the welfare of the British nations who have been on trial in Russia."

The *Financial News* is even more caustic in its comment. "At the end of the week," writes this organ in a leading article on April 20th, "it is highly probable that we shall have a full-dressed embargo running and nothing to show for it but a dog-fight for the embargo. . . . . Nothing succeeds like success, and if Thornton and Macdonald are released within the week, the triumph of the mailed fist will be suitably heralded ; but surely the mailed fist was hardly justified for it cannot be worthwhile unless and until it has left beyond doubt that Russia will not yield to friendly negotiation, to proceed with a retaliatory policy which will not confine or even concentrate its damaging forces on the Russian Government.

Probable Effects of the Embargo.

To estimate the actual results of the Russian embargo the following table shows the value of the principal imports from Russia during 1932 :

	1932 £	1931 £
Timber (rough) ...	4,522,443	5,688,592
Timber (hewn) ...	345,429	329,919
Salmon ...	1,566,550	1,861,447
Butter ...	1,234,875	1,969,244
Pit-props or pit-wood ...	985,263	1,063,364
Wheat ...	905,380	6,596,355
Barley ...	666,205	1,176,025

The following are the quantities and value of refined petroleum imported into Great Britain and Northern Ireland from the Soviet in 1932 :

	Quantities Galls.	Value £
Lamp, motor spirit, spirit other than motor spirit, lubricating, gas, fuel and other sorts ...	167,829,626	2,194,160
Motor spirit alone amounts to ...	78,500,291	1,093,405

The list of banned articles make up 2/3 of the total value of Russian imports. By making a selection of goods in this way, the Government have avoided the administrative difficulty of complete embargo as well as complications that would have resulted from the inclusion of certain commodities.

"Among the items in the list of Russian imports that will be allowed to continue are tinned salmon, eggs in shell, flax, and flax tow or codilla, the total values for 1932 being : Tinned salmon, £1,566,550 ; eggs in shell, £23,965 ; flax, £356,466 ; flax tow or codilla, £305,889.

Furs have been omitted on account of the valuable re-export trade and flax because of the dependence of the Belfast Union industry on Russian supplies. The *Economist* points out that "it is possible to exaggerate the extent to which Russia's power to export will be crippled by the embargo."

The value of her total exports in 1932 was £85,000,000 (at the current rate of exchange), of which about one-quarter came to this country. "The embargo therefore covers only about one-sixth of Russia's exports, and even the excluded goods may be saleable in other countries after some adjust-

Air Mail Week.

ment and at some sacrifice of price. It should be remembered that France has just concluded a trade agreement with Russia under which she undertakes not to discriminate against Russian good. Nevertheless the effects of the embargo on Russia is bound to be serious."

Backward Hit of the Boomerang.

As for the effect on Great Britain herself, it should be borne in mind that she is dependent on Russia for about 1/3 of her soft wood supplies. Mr. E. W. Beaton, President of the Timber Trades Association, said that, if the prohibition of the import of Russia's timber was enforced for any long time, other timber-producing countries such as Canada, Sweden, Finland and the U.S.A. would benefit and that the longer the prohibition lasted the more prices would rise. Even the Lancashire cotton industry is apprehensive of the adverse effects of the ban on Russian cotton, since Russian cotton is being used in increasing quantities by Lancashire spinners. It is estimated that about 60,000 bales are imported annually at a value of £550,000. In Sheffield, there is considerable disquiet about the possibility of Russian retaliation which would affect the export trade to Russia in which Sheffield steel firms have taken an increasingly substantial part. Mr. A. J. C. Walters, Secretary of the Sheffield Chamber of Commerce, said that serious consideration must be given to the possibility of repercussions on local trade with Russia. Another circumstance which has to be taken into consideration is that Britain has sold a large part of its export to Russia on credit. This was possible on account of the credit insurance facilities afforded by the Exports Credit Guarantee scheme. With the new measure, serious dislocation would be caused in the trade, with repercussions that are by no means restricted to Russia and Britain. For German credits to Russia, according to the *Economist*, are estimated at £250,000,000 dollars and a substantial proportion of German heavy industry is known to be working to Soviet orders. Thus it will be found that no section of trade can feel complacent about the ban on the Soviet trade. It is, however, hoped that ultimately it would be found possible to remove the embargo by procuring a commutation on the sentences of the British accused.

America's Breach of Faith?

The news of the American embargo on gold was much in the nature of a shock to City circles. It was believed that having brought the internal banking position under control, the President would be content to await the result of his conference with the representatives of foreign powers before embarking on any definite monetary or exchange policy. The break in the dollar at the opening of the week no doubt created a stir, but it was attributed to the cautious policy of the authorities rather than a desire to lead to an apparently defensible devaluation; and this feeling was confirmed when immediately following a further break in the dollar on April 18th, the Treasury issued 3 gold export licences whereby the Guarantee Trust Company and the Chase National Bank each shipped 3 million dollars of gold to France. The Irwin Trust Company was allowed to ship 1,000,000 dollars. Earlier on Saturday, April 15th, the Guarantee Trust Company exported 3,000,000 dollars of gold to Paris. In spite of the virtual assurance of Government support to the dollar, the selling of dollars persisted. The reason for this obviously is that there was every sign that the forces of inflation in America were bringing irresistible pressure on the President. In fact, it is true to say that the inflationists of either party revolted against the discipline of the Republicans and the Democrats alike and had formed themselves, for all practical purposes, into a new party in the American legislature. This development was naturally not lost on the speculators in the exchanges. But opinion in England was inclined to think that America would not be guilty of that patent breach of faith which abandonment of gold standard on her part would, undoubtedly, imply. It was recalled that Great Britain did not abandon gold till the Bank of England spent the last ounce of gold in its efforts to support sterling. As a matter of fact, the gold reserves of the Bank of England on the day of abandonment was barely equal to its obligations to France and the United States. Englishmen naturally thought that with a gold reserve amounting to about 4,000 million dollars, the American Government would have no apparent excuse for leaving the dollar to its fate. Besides, the invitation which Mr. Roosevelt had extended to the various nations involved an obligation on his part not to take any radical steps without awaiting for an opportunity for international understanding on the major issues.

Bad, even as Diplomacy.

When, however, the news of the eventual abandonment came on London, the City could hardly disguise its indignation and resentment. According

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The Share Transfer Books of the Company will be closed from the 5th to the 8th May, 1933, both days inclusive.

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Air Mail Week.

to the *Financial News*, a well-known banker said: "it is nothing less than a deliberate default comparable with the Mississippi repudiation only on a much larger scale. After having thus collected 300 million dollars of hoarded gold, the American authorities could well have afforded to defend the dollar. It is the first time in history that a country with a huge reserve has deliberately decided for political purposes to suspend the gold standard." What seems to sting Britishers most is perhaps, the discourtesy in confronting Mr. MacDonald with an accomplished fact, while he was on his way to America on an invitation from the President, without giving him an opportunity to discuss matters before the fateful decision was made. Another comment was that apart from the breach of faith, it was even from a purely American point of view a great mistake to throw away "a first class bargaining counter before the beginning of the discussions." It was even held in some quarters that it would be well if Mr. MacDonald were to take the next boat back to London as there was nothing left for him to discuss at the present stage.

Activities of the "Control".

The reactions of the American abandonment on sterling are just as might be expected. The news came too late on April 19, to cause the full effects of such depreciation. There was immediately a panicky depreciation of the dollar, and a rush of selling orders but hardly anyone to buy. On the earlier days the pressure from New York was very heavy, indeed so heavy as to suggest that they were caused with the connivance of officials who were anxious to make it look that their decision to abandon gold was not taken without reference to conditions in the market. But in the face of such heavy pressure the "control" refrained from any active operations and the belief was current that the "control" was pursuing an overcautious policy. But with the buying of sterling from Paris the moment for action came. Francs were bought heavily throughout the day and the appreciation of sterling in terms of the franc was checked. But the "control" was not content with that and later carried out purchases of dollar. It is obvious that in purchasing dollar at this rate the authorities were incurring a risk for which though there might be justification, there is really no adequate defence. As for the future, opinion in London is still in an unformed state. Time alone, it is felt, will show whether an increased price level in America would react internationally in the form of a heavy slump of the dollar or in the form of a rise in world prices. But City circles are confident that if it is a question of a race in the depreciation of currencies, Great Britain would be well able to run ahead of America. For the authorities in Britain are always in a position to bring tremendous adverse pressure on sterling by buying the whole of the output of the South African mines.

Gold Purchases.

During the week, the Bank of England's policy of purchasing gold has continued. On April 18, the Bank bought £4,461,121 of gold which is the biggest purchase of the present series. The total influx for the year comes to £64,169,833.

The Argentine Trade Negotiations.

While showing herself most enthusiastic in the cause of the World Economic Conference, Britain

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Net Interest Income: Rs. 57 Lakhs.
Total Premium Income: Rs. 187 Lakhs.
Claims Paid: 3,877 for Rs. 86 Lakhs
Loans to Policyholders: 11,130 for Rs. 44 Lakhs.
Funds Increased to nearly Rs 11½ Crores.
Policies in Force: 1,90,713 assuring with Bonuses: Rs. 41 Crores.

All the operations involved in the above conducted at the low expenses ratio of 21·4% of the premium income.
The Magnitude of this Great Indian Company's operations can be Judged by these figures, as can also its
ECONOMICAL & EFFICIENT MANAGEMENT.
On its past record and its future prospects alike The ORIENTAL Claims
the increasing support of all Patriotic Indians who desire to see an Indian Life Assurance Co. Numbered among the
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or to any of the Company's other offices as undernoted:

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AJMER	KUALALU	RANCHI
ALLAHABAD	LAHORE	RANGOON
BANGALORE	LUCKNOW	RAWALPINDI
BAREILLY	MADRAS	SINGAPORE
BHOPAL	MANDALAY	SUKKUR
COLOMBO	MARCARA	TRICHINOPOLY
DACCA	MOMBASA	TRIVANDRAM
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GAUHATI	PATNA	

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—the claims of a profit-sharing Endowment Assurance Policy merit most careful consideration. Such a Policy for, say, Rs. 10,000 creates a capital which can never depreciate, gives full protection for wife and child from the moment the first premium is paid, forms an acceptable security to your Banker for the purpose of an over-draft, and materially increases in amount as time passes.

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The Company's position is well summed up in the following extract from a recent article in the financial press:—

"It is one of the outstanding life offices of the world; and every year its accounts carry fuller evidence of thorough soundness from top to bottom, which means a high level of security and a high rate of profit for the policyholders."

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has not abated her efforts to reach separate agreements with the other nations. It is well-known that she has more intimate relations with the republic of Argenina than any other small nation. She has always been ready to place at the disposal of the Argentine Government the services of such a financial expert as Sir Otto Niemeyer. And the negotiation of a trade treaty has been one of the prime preoccupations of the British Government ever since the latter felt itself strengthened in these matters by the abandonment of the gold standard. But during the week, it would seem that the negotiations have reached a somewhat uncomfortable impasse. It is reported that fresh instructions have been issued to Dr. Roca, the head of the Argentine trade mission to Great Britain, in connection with the negotiations for a trade pact. Whatever these instructions, it is significant that opinion in Argentina is becoming more insistent that the Government shall not rush into any sort of understanding with Great Britain without weighing carefully the effects of such understanding on the finance and trade of the Republic in the future. It is felt, judging by the comments of *La Prensa* of Buenos Ayres that there are grave misgivings that any consent to the conditions demanded by the British Government would involve the republic in serious embarassment in the future. The British Government, it would seem, is inclined to stipulate that 35 per cent. of the available exchange in Buenos Ayres should, in future, be apportioned to Great Britain. The implications of this stipulation are obvious, namely, that the republic would be under obligation to expend 35 per cent. of its available foreign credits on purchases of British products. If British goods are available on the most advantageous terms, there is little or no reason for a condition of this character. If, on the other hand, some of the goods should be available on better terms from foreign countries the demand of the British Government is obviously unfair to Argentina. In agreeing to contract the £10 million loan in London with a view to thaw the frozen British credits in Buenos Ayres the Argentine Government incurs the risk of loss under a possible depreciation of the peso during the period of the loan. Against these there is little or nothing which the Argentine Government can claim to have secured from the British. The main advantage which Argentina might secure from Great Britain is the promise to relax the quota system which the British Government have evolved out of consideration alike for British agriculture and for Empire trade. On this head, however, the British have not held out any hopes and it is natural, therefore, that the organs of public opinion in Argentina should demand that the trade pact with Great Britain should not be pursued without regard to the tangible material advantages. They argue that if the exigencies of trade and politics in the two countries make it difficult to arrive at a pact, the two countries can well give up the negotiations and still continue to be friends as before.

UNITED STATES OF AMERICA.

"I have done the deed"—so might Mr. Roosevelt say at the end of the week. The pressure brought to bear on him by the inflationists, which was foreshadowed in these columns last week, had proved too strong for him. Personally, the President was inclined to proceed with the normal work of reconstruction reserving the threat of abandonment of gold standard and radical inflationary measures as a bargaining point in the discussions with the representatives of foreign powers. But the inflationists are apparently fired with the idea of rapidly increasing prices and a quick restoration of general solvency in the banking and financial system of the country. The House of Representatives is threatened with such numerous private bills that it would be difficult for any chronicler to mention them all. Mr. Henry Rainy of Ilinois has come out in favour of re-monetising silver at 16 to 1 ratio. And on April 18, he predicted that a currency inflationary programme would be pushed through by Congress during the present session, with the support of the President. In such circumstances the drift towards abandonment of gold standard and legislation to empower the President to undertake adequately inflationary measures seems irresistible. President Roosevelt, it must be said to his credit, did his best to stay the inflationist tide. He made every effort to set his own house in order before the meeting of the conference. And judging by the manner in which licenses for export of gold were granted, it would appear that the Administration was anxious to prevent violent fluctuations in the rate and had at the same time no intention of permitting unlimited gold exports for exchange purposes. There was no desire to decide with any finality the question of lifting the gold embargo completely until at least the World Economic Conference. It was not lost upon American opinion that the European nations exhibited a tendency to erect new tariff barriers on the eve of the Conference solely with a view to improve their bargaining position. The American reply would most naturally be that concessions on America's part would be made only to those who are themselves prepared to make similar concessions. In short, the attitude of President Roosevelt was that the position in every respect, either in regard to internal conditions or in regard to exchanges, should be kept well in hand without, however, making a definite decision in regard to outstanding questions. The Senate Sub-Committee was asked to hold meetings with Reserve Board officials in order to meet the objections of the Government to the Glass Banking Bill. But such efforts were of no avail; and it was clear before long that, egged on by implacable inflationists, President Roosevelt must do the deed.

The Motif of the Abandonment.

On April 19, America definitely abandoned the gold standard and foreign exchanges in New York soared upwards against the dollar. Sterling closed at 3.73 on that day after touching 3.83 and francs at 4.26 after 4.33. The President announced that the dollar would be left to find its own level in the world's markets without any help from gold movements. The export of gold in earmark or for the settlement of commercial balances alone would be permitted. In other respects, the gold embargo would be rigidly reimposed. There is considerable confusion as to the exact motive behind this precipitate abandonment of the gold standard. On the one hand is the indisputable fact that President Roosevelt had his hands forced by the inflationists. On the other is a feeling that the devaluation of the dollar on the eve of the arrival of the representatives of foreign powers would place America on a footing of equality in her discussions and bargains over the questions of the World Economic Conference. It is, indeed, fortunate for the American Administration that the needs of internal economy and finance and the requirements of diplomatic dealings with foreign powers alike suggested the same measure of abandonment of gold. But so far as foreign countries are concerned, it would make a great deal of difference to the spirit of the discussions in the conference whether America was actuated by the needs of her internal situation or by considerations of a tactical kind. In the announcement which he made on April 18, the President expressed the hope that "the release of the dollar would force the nations of the world to get together for the formula-

Air Mail Week.

tion of a common economic programme." This is an unmistakable hint that Great Britain and other countries would be more ready to consider questions of stabilisation, once it has been shown to them that the sweets of a depreciated currency cannot for long be the monopoly of any particular nation. Such a programme, the President expects, will involve the return to a new gold standard at lower parity levels than at present by non-gold standard countries in which, of course, the United States is now also included.

Inflation—The Next Step.

It must seem strange, but it is, nevertheless, true, that the President had no intention of immediately following up the abandonment of gold standard with a policy of down-right inflation at home. It is believed in circles usually well-informed that the President is opposed to expansion of currency or to the free coinage of silver. But Senator Thomas, who claims to speak on behalf of the President, spoke publicly of his being prepared to present a bill giving the President *carte blanche* to proceed with an inflationary programme which would include the reduction of the gold content of the dollar, the re-monetisation of silver and the issue of legal tender notes. There is as yet little unanimity in the measures that are being bruited from all around.

Rise in Prices.

The indecision of the Administration has mattered little to the operators in the markets. As soon as it was known that the forces of inflation were gaining ground and would prove irresistible there was a rush on the part of traders into Wall Street and prices were forced up by as much as 10 points in some shares. The turnover reached on April 19 was as high as 5,000,000 shares which is easily a record for the year. Industrials, generally speaking, gained by 7 points. Rails and agricultural stocks rose about 4 points. Nearly all commodities advanced sharply as a result of talk of inflation. Cotton futures rose 40 points, rubber futures 48 and coffee 11 points. Gold rose 2½ cents., tin futures rising 240 points and copper futures 45 points. The United States Bonds were easier but low-priced stocks firmed up and a sympathetic action was also visible later in the former. There is general satisfaction that the trend of events should have caused a revival of activity. But there is also nervousness at the wild talk of inflation current in certain circles. There is also fear regarding the schemes which are at present being discussed for controlling production and fixing minimum wage rates.

Government's Borrowing Programme.

The most significant effect of the new developments was on the government's programme of new borrowing. It is reported that Government has postponed the announcement on its new loan to next week. The uncertainty which hung last week over the Government's programme of refunding was intensified later. And certain circles are inclined to believe that the Government are afraid to resort to long-term issues. A somewhat delicate question remains to be decided regarding the inclusion of a

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Straits, China and Japan—Fortnightly.
Fremantle, Adelaide, Melbourne and Sydney—Monthly with additional sailings as required.
Mauritius *via* Colombo—About every four or six weeks as inducement offers.

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Karachi—Direct on Thursdays with English Mails, on Wednesday *via* Verawal, Mangrole and Kundla, on Saturdays *via* Porebunder, Dwarka and Cutch-Mundvie and on Mondays *via* Port Okha and Cutch-Mandvie.
Basra *via* Karachi and Persian Gulf Ports—Subsidiary Mail steamers leave on Wednesday *via* Karachi and Persian Gulf Ports and the Fast Mail on Thurdays, the latter calling at Karachi, Bushire and Mahomerah only.
Malabar Coast Ports, Tuticorin, Ceylon, Coromandel Ports and Calcutta or Rangoon—As inducement offers. About once a fortnight.
East and South Africa—Fortnightly, calling at Seychelles and Mozambique monthly.

FROM KARACHI TO

Bombay—Direct every Thursday with English Mails. On Tuesdays or Wednesdays *via* Kundla, Mangrole and Verawal and on Tuesdays and Thursdays *via* Cutchmandvie, Port Okha, Dwarka, and Porebunder.
Basra—*Via* Bushire and Mahomerah only on Sundays at 10 a. m. and *via* Persian Gulf Ports on Sundays between 9 and 11 a. m
Malabar Coast Ports, Tuticorin, Colombo, Madras and Calcutta—About every three weeks and Rangoon as inducement offers about every fortnight.
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gold clause in the new bonds; for, it is singularly anomalous that, having refused to furnish gold in the future, the Government should consider it either fair or prudent to include such a clause. In fact, recent changes are driving the Government to a position in which they might be obliged to resort to a policy of short-term obligations. If it is remembered that in his recent campaign Mr. Roosevent denounced this very policy associated with Mr. Ogden Mill, little surprise would be felt if, at a later stage the Treasury chooses to inaugurate new issues, if only to show that the market would not be safe to rush to any specific conclusions as to the Government's financial policy.

GERMANY.

REALITY REVEALED.

Of the components of the Nazi Government Dr. Schacht stands out as an element of special significance. His antecedents leave no room for doubt that alone of the Nazis he is a man of exceptional clarity of ideas and capacity to embody them in clear-cut policies. The world has not forgotten, and never will, the single-minded drive with which he brought about the stabilisation of the mark. Nor, that sense of duty and essential honesty of understanding and purpose which impelled him to yield place on the last occasion to Dr. Luther whom he now succeeds as President of the Reichsbank. The leanings which he showed towards the end of last year, towards Herr Hitler have been universally interpreted not as political opportunism which worships the rising sun, but as the result of his burning passion to put the financial and economic system of the country on a sound basis. As on previous occasions such as his membership of the Dawes Committee or his efforts towards the restoration of the mark, Dr. Schacht's present policy consists in dispelling mercilessly the illusions that have been gathering assiduously round the financial position of the country. His decision to repay 70 million dollars out of 100 million rediscount credit granted to the Reichsbank by the leading international central banks and the Bank for International Settlements, is inspired by the anxiety that German finance should be seen in its reality instead of the trappings of borrowed credits. It is not a piece of shock tactics, as is misconceived in certain foreign circles. The object of the international credit now proposed to be returned was to maintain the 40 per cent. note cover. But what about its effect on foreign opinion? How could Germany help foreigners to realise the need for a further reduction in the rate of interest of her commercial debts? Germany, Dr. Schacht argues, cannot afford the luxury of covering her notes "ornamentally" with borrowed gold and foreign exchange which had cost the country approximately the equivalent of Rm. 55 million in foreign exchange so far. The repayment would reduce the Reichsbank holdings in gold and foreign exchange from Rm. 836 million to Rm. 542 million; and if the credit of 45 million dollars received from the Gold Discount Bank should also be deducted, the reserve would be reduced to Rm. 353 million. After all, Germany has made heroic efforts to stop the drain of capital but neither the Standstill Agreement nor the control of foreign exchange sufficed to put a stop to it. The export surplus is dwindling and, as things stand at present, it will not be long before the foreign exchange balance will prove inadequate. But, it is not correct to read in this any intention on the part of Germany not to stand by her foreign commercial debts. The maintenance of confidence in German integrity is essential for future trade relations; but if the decline in the export surplus should persist, the old problem of transfers would again rear its ugly head. It is pertinent to refer in this context to the estimates of a German banker regarding the service of the German Dawes and Young loans. The estimates show that the annual surplus of these two loans amounts to 76.5 million Rm. and 95.7 million Rm. respectively, making a total of 172.2 million Rm. The favourable trade balance for the first three months of 1933 are 22.7 million Rm. in January, 26.2 million Rm. in February and 64 million Rm. in March making a total of 112.9 million Rm.

The Lee-Higginson credit of 100 million dollars to the Reich Government has been prolonged to the end of March, 1924. The original credit was for 125 million dollars, of which 25 million dollars have already been repaid. A further sum of 20,000 dollars fell due for repayment at the end of March. From March 1, the interest was to be reduced to 5 per cent. and from October 1, to 4½ per cent.

The "free" iron and steel finishers, who are not associated with the big iron and steel concerns, have petitioned the Ministry of Economics for the reorganisation of the iron and steel industry. The finishers demand immediate abolition of the exemption of the "member" works of the big concerns from the turnover-tax; uniform control and treatment of all rolling-mill products of "member" and "free" enterprises by State Commissioners; the adjustment of the excessive inland iron and steel prices to those ruling abroad; the closing of all unprofitable "member" works with the aim of restricting the heavy industry to its proper task—namely, of producing (instead of manufacturing) iron and steel; equal purchasing prices for coal, coke, gas and electricity for both "free" and "number" works; and finally the establishment of chambers for fixing equitable freight rates for all.

HADFIELDS (INDIA) LIMITED.

NOTICE is hereby given that the Eighth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, 12, Mission Row, Calcutta, on Tuesday, the 16th day of May, 1933, at 11-30 a.m. for the following purposes:

1. To receive and consider the Statement of Accounts for the year ended 31st December, 1932, and the Balance Sheet as at that date.
2. To receive and consider the Reports of the Directors and Auditors thereon.
3. To elect a Director.
4. To appoint auditors.
5. And to transact any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 5th to the 16th May both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated, Calcutta, the 3rd May, 1933.

FRANCE.

FRENCH REACTION TO AMERICAN DEVELOPMENTS.

The reactions of French opinion to the American developments are characteristically French. It would seem as though the whole nation has only one mind. In Britain, while the Premier puts on the best face he can over what might well be construed as a personal affront, City circles are accusing America of an unprecedented breach of faith. In France, no one does either. There is more thought of how this could be used in the further conduct of French diplomacy. The Cabinet met soon after the news of the American embargo and was before long able to announce that France had no intention of abandoning the gold standard. It was left to the newspapers to do the argument. It was for them to expatiate on the onerous burdens which France would have to carry in the shape of the international gold standard. And they are not slow to take the cue from the Government. They rub it into the Anglo-Saxon nations that if the French Government showed itself lukewarm towards the Washington talks by sending an outsider to America, its action was more than justified by President Roosevelt's edicts a few days later. Not that M. Herriot was sent to America in anticipation of the abandonment of gold. The selection of an ex-Premier who has no place in the present government suits the plans of the Government admirably well. As a rank outsider he can have no power to commit the country official to any course of action. As an ex-Premier and one of the leading politicians, he can command the requisite prestige. The Americans would take more kindly to him as one who had stood boldly for honouring his country's debts to theirs and had sacrificed power and position in that laudable cause. And as for the danger of any misconception that he is the representative of a repentant nation with the arrear millions in his pocket, an official disclaimer about his representative capacity would serve the purpose. And all the time he is away, the Press could continue to shout its scepticism in Herriot's capacity to achieve where Briand, Cailleaux and Laval had proved such sad failures.

All of which tends to prove that the conditions necessary for the successful conclusion of the World Economic Conference are still conspicuous by their absence. In France it is now common talk of the Anglo-Saxon war against gold. If the beginning of the new economic regimé is a lowering of tariff barriers, France argues, the first effect of it would be an increase in her obligations to America on account of the increased imports. The French case is, therefore simple. There is no question at present of an immediate abandonment of the gold standard. But what the future may render necessary, there is no knowing at present. What is essential is to stop this war of currencies. Let the deserters return to the fold of the gold standard at a reasonable parity; and then it would be well to discuss matters. There are some papers which suggest that M. Herriot would be well advised to book his return passage home. Altogether, France is more glad that her usual intransigence has received unexpected justification than that the prospects of the Washington talks have been rendered gloomy by the American developments.

STATISTICAL INFORMATION

FOREIGN TRADE OF BOMBAY.

The following statement shows the value of imports and exports of the principal articles of foreign trade of the Bombay Presidency for twelve months from 1st April, 1932 to 31st March, 1933, compared with the corresponding period of the preceding year:—

Imports—

	Twele months from 1st April to 31st March		Increase
	1931-32 Value	1932-33 Value	or Decrease
Imports—	Rs.	Rs.	Rs.
Merchandies ...	49,76,07,176	54,31,54,339	+4,55,47,133
Treasure, Gold	1,66,13,106	76,73,840	—89,39,266
,, Silver	2,73,38,463	1,10,00,490	—1.63,37,973
,, Currency Notes ...	3,99,230	4,30.340	+31,110
Total Imports ...	54,19,57,975	56,22,59,009	+2,03,01,034
Exports—			
Merchandise—			
Indian produce	31,50,95,935	23,16,87,185	—8,34,08750
Foreign ,,	2,84,33,268	1,97,33,172	—87,00,096
Treasure, Gold	59,70,1t,809	60,53,30,400	+83,18,591
,, Silver	1,51,15,062	14,73,963	—1,36,41,009
,, Curreny Notes	...	12,000	+12,990
Total Exports ...	95,56,56,074	85,82,36,720	—9,74,19,354
Total Imports and Exports ...	1,49,76,14,049	1,42,04,95,729	—7,71,18,320

THE INDIAN REVENUES.

The Indian Revenues for the twelve months of April to March, 1933, contrast thus with the corresponding period of two previous years (000's omitted):—

	1930-31 Rs.	1931-32 Rs.	1932-33 Rs.
Land Revenues	35,48,60	37,96,74	36,60,03
Salt...	6,82,31	8,51,79	10,12.80
Stamps	11,89,21	11,30,43	12,18,84
Excise	16,31,74	14,37,01	14,27,54
Customs Receipts ...	46,67,84	45,55,01	51,21,24
Income-taxes (including Super-taxes and Excess Profits Duty) ⋮	15,47,24	16,59,53	16,82,07
Forest Revenues	4,22,07	3,62,38	3,45,10
Opium ... ⋮ ...	72,46	78,30	81,45

SIR RAJENDRA NATH MOOKERJEE

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COMPANY REPORTS

EAST INDIA TRAMS.

The East India Tramways Company proposes to convert all the shares into one class, to be known as Ordinary shares. The present capital totals £109,091, consisting of £100,000 issued Deferred shares, £7,524 unissued Preference and £1,567 unissued Ordinary. As explained by the Chairman at the meeting in September last (when the capital was reduced from £150,000 by repayment), the directors feel that in view of the changes in Indian affairs it is desirable to have a certain number of shares held locally, and Indian investors do not understand three classes of shares.

This conversion necessitates certain alterations in the articles of association, and it is proposed to adopt entirely new articles.

It is announced that the stocks realised to provide part of the amount required for the repayment of the Preference and Ordinary shares (£40,909) showed an increase in value, above their cost price, of over £6,000 (50 per cent. increase on the profit anticipated last September), and that after providing for this repayment the company still has securities worth upwards of £21,000.

An extra-ordinary meeting to consider the resolutions will be held at Winchester House, E.C., on 12th May, at 12-30 p.m.

INDO-CHINA STEAM NAVIGATION.

The accounts for the year 1932 shows a profit of £97,208, which with £1,050 brought forward from 1931, £13,145 transferred from buildings account, £24 from transfer fees and £1,682 from unclaimed dividends makes a sum of £113,109 available for distribution. From this £91,891 has been written off for depreciation. General charges amounted to £7,343, interest £3,061 and pensions £9,515. The balance carried forward was £1,400.

ASSAM RAILWAYS AND TRADING CO., LD.

The Company announces that the approximate total earning of the railway for the year to the middle of March amounted to Rs. 19,95,260 (against Rs. 22,05,254 in 1931-32). The colliery output was 156,462 tons (against 189,335 tons), and sales totalled 174,533 tons (against 176,394 tons). The interim dividends on the Preference shares were paid on the usual dates, but the directors were unable to declare the dividends on the "A" stock in June and December, 1932.

INDIAN GALVANIZING CO. (1926), LD.

Report for the year ended 31st December, 1932, shows a profit on Revenue Account of Rs. 17,814-15-5.

After providing Rs. 14,637-1-3 for Block Depreciation and making sundry adjustments, there remains a balance of Rs. 25,919-7-3 at credit of Profit and Loss Account. It is proposed to pay a dividend of 5 per cent. absorbing Rs. 20,525-8-0, and to carry forward the balance, *viz.*, Rs. 5,393-15-3.

The Company's Works have not been so well employed as during the previous year and work has had to be taken at unremunerative rates.

Extensions have been put in hand in the shape of additional plant for the manufacture of large drums.—Balmer, Lawrie & Co., Ld., Managing Agents. Calcutta, 18th March, 1933.

FORT GLOSTER JUTE MFG. CO., LD.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets.		Rs.
Capital	...	28,00,000	Block (net)	...	89,41,919
Debentures	...	15,00,000	Jute & Gunnies		23,10,773
Reserves	...	77,27,870	Stores	...	3,13,188
Other Debts	...	3,98,136	Outstandings	...	3,10,546
Profit & Loss	...	1,43,828	Cash	...	6,93,411
Total	...	1,25,69,837	Total	...	1,25,69,837

Extracts from Directors' Report:

Report—for the half-year ended 31st March, 1933, after writing off for Depreciation Rs. 1,50,000, shows a profit of Rs. 1,32,794-6-4, to this has to be added the balance brought forward from the last account, namely, Rs. 11,033-12-11, giving a total sum for disposal of Rs. 1,43,828-3-3. We recommend that this should be dealt with as follows:—To paying a Dividend on the Preference Shares at Rs. 3-8 per share (i.e. 7 per cent. per annum), free of Income Tax, Rs. 49,000, to paying a Dividend on the Ordinary Shares at Rs. 5 per share (i.e. 10 per cent. per annum), free of Income Tax, Rs. 70,000, to carry forward Rs. 24,828-3-3, total Rs. 1,43,828-3-3.

In accordance with the existing Agreement amongst the Members of the Indian Jute Mills Association the Company's Mills have worked 40 hours per week with 15 per cent. of the total looms sealed. A fresh Agreement restricting production to the same extent was concluded in January last and this will remain in force until 30th June, 1934.

During the early part of the half-year under review world markets were temporarily stimulated by the monetary movements which followed the conversion by the British Government of the 5 per cent. War Loan and for a short period a much better demand for manufactured goods was experienced at advancing rates. The improvement was short-lived, however, and since the turn of the year trading conditions have reverted to their former dull state and prices have steadily fallen.

With the European political situation so disturbed and the American financial crisis far from settled prospects in the immediate future are obscure and not very promising; and no permanent change seems likely until some international agreement is reached upon a policy which will remove the "debt" and "tariff" barriers which are at present strangling trade. It is to be hoped that the World Economic Conference will achieve this result.

FORT WILLIAM JUTE CO., LD.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets		Rs.
Capital	...	24,00,000	Block (nett)	...	20,52,994
Reserve	...	16,77,655	Jute & Gunnies		14,42,046
Debts	...	1,83,987	Stores	...	1,40,811
Profit & Loss	...	1,99,409	Outstandings	...	1,28,107
			Cash	...	6,07,093
Total	...	43,71,051	Total	...	43,71,051

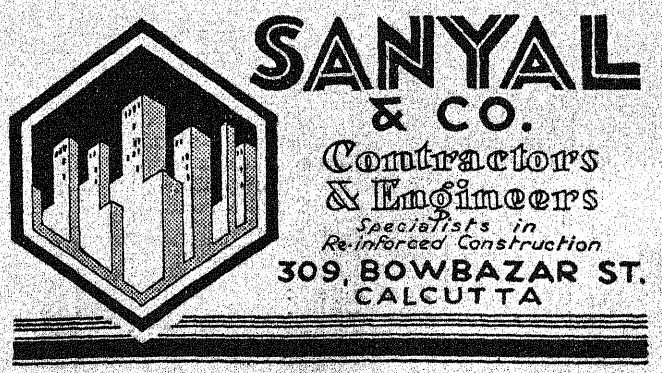
Extracts from Directors' Report:

Report—for the half-year ended 31st March, 1933, after writing off for Depreciation Rs. 50,000, shows a profit of Rs. 95,786-5-7, to this has to be added the balance brought forward from the last account, namely Rs. 13,622-9-2, giving a total sum for disposal of Rs. 1,09,408-14-9. We recommend that his should be dealt with as follows:—To paying a Dividend on the Preference Shares at Rs. 3-8 per share (i.e. 7 per cent. per annum), free of Income Tax, Rs. 35,000, to paying a Dividend on the Ordinary Shares at Rs. 5 per share (i.e. 10 per cent. per annum), free of Income Tax, Rs. 70,000, to carry forward Rs. 4,408-14-9, total Rs. 1,09,408-14-9.

In accordance with the existing Agreement amongst the Members of the Indian Jute Mills Association the Company's Mills have worked 40 hours per week with 15 per cent. of the total looms sealed. A fresh Agreement restricting production to the same extent was concluded in January last and this will remain in force until 30th June, 1934.

During the early part of the half-year under review world markets were temporarily stimulated by the monetary movements which followed the conversion by the British Government of the 5 per cent. War Loan and for a short period a much better demand for manufactured goods was experienced at advancing rates. The improvement was short-lived, however, and since the turn of the year trading conditions have reverted to their former dull state and prices have steadily fallen.

With the European political situation so disturbed and the American financial crisis far from settled prospects in the immediate future are obscure and not very promising; and no permanent change seems likely until some international agreement is reached upon a policy which will remove the "debt" and "tariff" barriers which are at present strangling trade. It is to be hoped that the World Economic Conference will achieve this result.—Kettlewell Bullen & Co., Ld., Managing Agents.



LINGIA TEA COMPANY.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	7,00,000	Block (nett)	...	7,00,000
Reserves	...	4,25,000	Season, 1933	...	249
Drafts against shipments	...	15,756	Outstandings	...	579
Debts	...	8,198	Tea sales in suspense	...	84,965
Profit	...	1,38,961	Investments	...	4,00,117
			Cash and other balances	...	1,02,005
Total	...	12,87,915	Total	...	12,87,915

Extracts from Directors' Report:

The Directors of the Lingia Tea Company submit the audited accounts for the year ended December 31, 1932. From the undernoted summary of receipts and expenditure, it will be observed the working of the company for the period under review resulted in a profit of Rs. 89,090. Receipts:—Nett proceeds of 409,858 lbs. tea sold and partly estimated, Rs. 3,57,605; interest, Rs. 22,135; miscellaneous receipts, Rs. 1,252. Expenditure on garden, Rs. 2,49,181; in Calcutta, Rs. 37,048; less commission to managers and assistants, Rs. 5,674.

After adjustment the profit and loss account shows a balance at credit of Rs. 1,38,961 which it is proposed to deal with as follows:—To payment of a final dividend of 10 per cent. making 15 per cent. for season 1932 (free of income-tax). Rs. 70,000; to carry forward, Rs. 68,961. Assuming the scheme for regulation of exports and restriction of crop is agreed to, the following are the estimated expenditure:—Crop. 363,300 lbs.; expenditure on garden, Rs. 2,08,400; expenditure in Calcutta, Rs. 35,900; total Rs. 2,44,300. Mr. F. M. B. Lutyens retires by rotation, but, being eligible, offers himself for re-election.

HOWRAH MILLS COMPANY.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets.		Rs.
Capital	...	52,50,000	Block (nett)	...	59,81,482
Deposits	...	1,79,410	Stocks	...	54,40,022
Reserves	...	43,89,293	Outstandings	...	6,59,239
Loans	...	13,55,732	Suspense	...	50,948
Unpaid dividends		88,874	Investments	...	2,00,000
Debts	...	4,62,064	Cash balance	...	91,666
Profit	...	6,97,977			
Total Rs	...	1,24,23,357	Total Rs.	...	1,24,23,357

Extracts from Directors' Report:

Tht directors of the Howrah Mills Company submit the audited accounts for the half-year ended March 31, 1933. Including the sum of Rs. 2,98,408 brought forward from the previous half-year and deducting overdraft interest and all other charges, there remains a balance of Rs. 7,47,977 for disposal. From this sum there has been set aside Rs. 50,000 to depreciation, and with the balance of Rs. 6,97,977 it is proposed to deal as follows:—To payment of a dividend on 8,750 preference shares at the rate of 7 per cent. per annum, free of income-tax, Rs. 30,625. to payment of a dividend on 17,500 "A" preference shares at the rate of 7 per cent. per annum, free of income-tax, Rs. 61,250; to payment of a dividend on 262,500 ordinary shares at the rate of Rs. 1-4 per share for the half-year, free of income-tax, Rs. 3,28,125; and to carry forward the balance of Rs. 2,77,977. Jute stocks have been valued at or under cost price and stocks of goods at contract rates. During the period under review the mills have conformed to the regulations of the short-time agreement decided upon by the Indian Jute Mills Association, and have worked forty hours weekly, with the requisite quota of looms sealed.

CHAMPDANY JUTE COMPANY.

Synopsis of Balance Sheet:

Liabilities		Rs	Assets.		Rs.
Capital	...	39,16,400	Block (nett)	...	71,32,914
Deposits	...	2,07,700	Stores	...	2,61,525
Reserves	...	84,42,529	Stocks	...	34,80,842
Loans	...	2,16,948	Outstandings	...	2,88,216
Unpaid dividends		1,487	Insurance premia		17,967
Debts	...	7,18,216	Jute in-transit	...	1,84,401
Profit	...	44,458	Investments	...	41,65,780
			Cash balance	...	16,093
Total Rs.	...	1,55,47,738	Total Rs.	...	1,55,47,738

Extracts from Directors' Report:

The directors of the Champdany Jute Company submit the audited accounts of the Company for the half-year ended March 31, 1933, showing, after allowing Rs. 2,27,229 for depreciation on block, a profit for the half-year of Rs. 36,775, add balance brought forward from last half-year, Rs. 7,682, leaving Rs. 44,457, which they recommend should be carried forward. In common with other mills in the Indian Jute Mills Association, Champdany and Wellington worked forty hours per week during the period under review with 15 per cent. of the total complement of looms sealed.

BIRLA JUTE MANUFACTURING COMPANY.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets. t		Rs.
Capital	...	49,01,350	Block (net	...	72,30,489
Debentures	...	15,20,625	Stores	...	1,78,465
Reserves	...	3,45,665	Stocks	...	20,49,126
Loans	...	26,83,412	Outstandidgs	...	1,44,519
Unpaid dividends		18,479	Advances	...	40,578
Debts	...	1,21,331	Investments	...	1,29,837
Profits	...	85,938	Cash and other balances		9,086
Deposits	...	6,000			
Total Rs.	...	96,82,800	Total Rs.	...	96,82,800

Extracts from Directors' Report:

The directors of the Birla Jute Manufacturing Company submit the balance-sheet and the audited statement of account for the half-year ended March 31, 1933, showing a profit of Rs. 3,41,272. After transferring Rs. 1,50,000 from reserve account and deducting Rs. 4,05,334 for interest, debenture interest, commission, depreciation, etc., and making sundry adjustments there is a balance of Rs. 85,938 at credit of profit and loss account. The directors recommend dividends on 23,636 preference shares at 7½ per cent. per annum less income-tax, Rs. 73,631; the balance Rs. 12,307, to be carried forward. Owing to continued adverse conditions in the trade during the period under review, the directors regret their inability to declare any dividend on ordinary shares. However, as conditions have improved, prospects for the current half-year are considered slightly favourable. In accordance with the agreement of the Indian Jute Mills Association the mill worked forty hours weekly 15 per cent. of the total camplement of looms sealed, the looms so sealed being 40 inches reed space and oved.

SAPOI TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	6,00,000	Block	...	8,99,089
Reserves	...	86,802	Crop A/c.	...	68,560
Debts	...	3,54,371	Outlay	...	15,332
Profit & Loss	...	4,768	Gutstandings	...	2,225
			Cash & Invests	...	60,735
Total	...	10,45,941	Total	...	10,45,941

Extracts from Directors' Report:

Report for the year ended 31st December, 1932, shows a loss of Rs. 68,782-14, from which has to be deducted the credit balance brought forward from last year of Rs. 2,105-7-11, leaving a debit balance of Rs. 66,677-6-1. There being no further liability at present for income tax we have transferred from Taxation Reserve Account the sum of Rs. 6,445-11, and from Reserve Account the sum of Rs. 65,000, equal to Rs. 71,445-11, leaving an amount at credit of Profit and Loss Account of Rs. 4,768-4-11.

The above results are again disappointing but despite the still lower level of the tea market the loss was smaller than in season 1931. The average price realised for the Company's teas last season was annas 4.71 as against annas 5.66 in 1931. Expenditure showed a reduction of Rs. 47,530-13 as compared with the previous season.

The area at 31st December was 887.40 acres.

The revised estimate was for 6,300 maunds and 6,380 maunds were actually harvested.

1,001 labourers were on the garden roll at 31st December last as against 985 at the same date in the previous year. These figures are exclusive of villagers and Kacharies.

The estimate provides for a crop of 6,400 maunds at a cost of Rs. 1,66,900 as compared with Rs. 1,74,980 for the previous season. A revised estimate will be called for if agreement is reached regarding the restriction of crop this season.

Negotiations in regards to the regulation of tea exports by producers in India, Ceylon and the Netherlands East Indies are still proceeding and it is to be hoped these will be brought to a satisfactory conclusion otherwise a very pessimistic view must be taken of the Industry's future. The restriction of crop in India is also still under consideration. James Finlay & Co., Ld., Secretaries and Agents.

RELIANCE JUTE MILLS COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets	Rs.
Capital ...	36,50,000	Block (nett ...	40,61.866
Debentures ...	97,440	Stocks ...	32,44,640
Reserves ...	46,93,131	Outstandings ..	4,56,824
Loans ...	11,90,539	Suspense	74,907
Unpaid dividends	58,.58	Investments ...	29,01,797
Debts ...	2,80,800	Cash balance ...	58,785
Profit ...	6,68.664		
Deposits ...	1,59,987		
Total Rs. ...	1,07,98,819	Total Rs. ...	1,07,98,819

Extracts from Directors' Report:

The directors of the Reliance Jute Mills Company submit the audited accounts for the half-year ended March 31, 1933. Including the sum of Rs. 3,01,293 brought forward from the previous half-year and deducting debenture and overdraft interest and all other charges, there remains a balance of Rs. 6,68,663 for disposal. With this balance it is proposed to deal as follows:—To payment of a dividend on 20,000 preference shares at 7 per cent. per annum, free of income-tax, Rs. 70,000; to payment of a dividend on 165,000 ordinary shares at the rate of Rs. 2 per share for the half-year, free of income-tax, Rs. 3,30,000; and to carry forward the balance of Rs. 2,68,663. Jute stocks have been valued at or under cost price and stocks of goods at contract rates. During the period under review the mills have conformed to the regulations of the short-time agreement decided upon by the Indian Jute Mills Association, and have worked forty hours weekly, with the requisite quota of looms sealed. The 6 per cent. Second mortgage debenture amounting to Rs. 11,00,000 fell due for redemption on December 31, 1932, and is being paid off on application.

TUKVAR CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Caoital ...	8,01,350	Block ...	10,09,733
Reserve ...	3,00,000	Outlay ...	29,443
Debts ...	69,962	Crop A/c. ...	85,298
		Outstandings ...	478
		Cash ...	2,390
		Profit & Loss ...	43,969
Total ...	11,71,312	Total ...	11,71,312

Extracts from Directors' Report:

Report for the year ended 31st December, 1932.

The following are comparative statistics of outturn and sales for the past three years:—

Year.	Crop.	Sale Average.
1932 ...	441,280 lb.	As. 9-4½ per lb.
1931 ...	509,600 ,,	,, 13-0½ ,, ,,
1930 ...	515,600 ,,	,, 13-0½ ,, ,,

The working of the Company for the period under review resulted in a loss of Rs. 69,264-3-3. Receipts, Rs. 2,58,693-13, Expenditure, Rs. 3,27,958-0-3, Loss Rs. 69,264-3-3.

After adjustment and transferring the above Profit and Loss Account shows a balance at debit of Rs. 43,969-0-5.

The estimates for 1933 provide for a crop of 552,000 lb. at a cost of As. 9-4¾ per lb.

DHUNSERI TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital	2,53,671	Block	6,66,689
Debentures ..	3,99,800	Crop A/c ...	35,954
Other Debts ...	2,12,183	Preliminary Exps.	2,186
		Suspence A/c ...	11,979
		Outlay	14,103
		Outstanding ...	1,427
		Cash	13,092
		Profit and Loss ...	1,19,724
Total ...	8,65,154	Total ...	8,65,154

Extracts from Directors' Report:

Report for the year ended 31st December, 1932, shows a loss of Rs. 24,165-6-3, to which there falls to be added the balance brought forward from the previous year of Rs. 95,558-7-1, making an amount at debit of Profit and Loss Account of Rs. 1,19,723-13-4.

The Secretaries and Agents have again foregone their agency allowance and have charged interest on the Company's overdraft with them at 5 per cent. Strict economy was observed, expenditure being down by Rs. 44,323-4-9 as compared with the previous season. Taking into consideration the low level to which the tea market dropped during the year under review, it was undoubtedly this economy which resulted in a smaller loss being made than in season 1931. During the year the authorised capital of the Company was increased by the creation of 40,000 7 per cent. Cumulative Preference Shares of Rs. 3 each to enable the Company to make allotments of such shares to the Debenture-holders in accordance with the resolutions passed at meetings of the Share-holders and Debenture-holders held on 26th August, 1932. 3,993 of these shares were issued on 21st October, 1932.

Planted Area continues as 589.78 acres.

The revised estimated crop for last season, 5,000 maunds, was exceeded with the satisfactory outturn of 5,382 maunds but the average price realized was most disappointing at 4.48 annas per lb. compared with 5.75 annas for the 1931 crop.

The total labour force as at 31st December, 1932, was 678 compared with 701 at the same date in the previous year. These figures are exclusive of villagers and the labour position is satisfactory.

This provides for a crop of 5,000 maunds at a cost of Rs. 1,17,220 and represents a small reduction on last year's figure which was Rs. 1,20,583-3-0. A revised estimate will be called for if agreement is reached regarding the restriction of crop.

Negotiations in regard to the regulation of tea exports by producers in India, Ceylon and the Netherlands East Indies are still proceeding and it is to be hoped these will be brought to a satisfactory conclusion, otherwise a very pessimistic view must be taken of the Industry's future. The restriction of crop in Indias also still under consideration. James Finlay & Co., Ld., Secretaries and Agents.

TEEN ALI TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	3,00,000	Block ...	4,55,700
Reserve ...	1,60,000	Crop Account ...	18,352
Debts ...	15,038	Stores, etc. ...	1,761
Profit & Loss ...	11,463	Outlay ...	689
		Cash ...	9,099
Total ...	4,86,501	Total ...	4,86,501

Extracts from Directors' Report:

Report for Season 1932.

The outturn has been 4,077 maunds as compared with an estimate of 4,000 maunds and an actual crop of 3,982 maunds in 1931.

A fairly useful standard of manufacture was maintained throughout the season, but in common with the teas produced by most Assam gardens, quality was inferior to that of the previous year. The continued and increased depression of the market is, however, responsible for an average price of 6 annas 8 pies a lb. only being realized for the cop as compared with 9 annas 9 pies a lb. obtained for the previous season's teas.

No extensions were put out during the year, and the area under cultivation remains at 507.34 acres.

The receipts amounted to Rs. 1,35,941-9-5 and the expenditure to Rs. 1,34,456-12-3, showing a balance at credit of Revenue Account of Rs. 1,484-13-2. Adding to this Rs. 13,439-2-8 brought forward from the previous year, and deducting:—Income tax Rs. 2,931-13-0, Manager's Commission Rs. 74-3-9, Managing Agents' Commission Rs. 29-11, Subscription to Octavius Steel & Co., Ltd., Provident Institution Rs. 11,468-4-1 at credit of Profit and Loss Account which is carried forward.

The Estimates for Season 1933 are for a Crop of 3,311* maunds, to cost Rs. 1,36,636. 655 hands were employed on the garden at 31st December, 1932. Octavius Steel & Co., Ld., Managing Agents.

BENARES ELECTRIC LIGHT AND POWER COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets	Rs.
Capital ...	12,99,938	Block (nett) ...	17,54,031
Deposits ...	1,12,826	Stores ...	75,166
Secured by guarantee ..	3,74,864	Interest on capital	85,000
Loans ...	12,000	Outstandings ...	53,905
Unpaid dividends and interest ...	2,229	Advances ...	2,197
		Suspense ...	44
		Security deposits	2,030
Debts ...	1,29,806	Cash and other	
Profit ...	41,809	balances ...	21,099
		Perlimjnary expenses	15,000
		Brokerage ...	15,000
Total Rs. ...	19,73,372	Total Rs. ...	19,73,472

Extracts from Directors' Report:

The directors of the Benares Electric Light and Power Company submit the audited accounts for the half-year ended December 31, 1932. The plant has run satisfactorily during the half-year and has been maintained in good condition. The third turbo alternator was taken into commission early in March, 1933, and the total plant capacity increased to 3,750 kw. The maximum load experienced during the half-year under review was 1,200 kw. Extensions have been carried out in Lallapura, Jaitpura, Kennedy Road and Sheopur. The extensions of the area of supply to include Sheopur was approved by the Government of the United Provinces and the erection of the necessary mains is in progress. The Shree Annapurna Mills were connected in September. Mr. S. D. Gladstone has proceeded on leave to England and Mr. W. Hunter, of Messrs. Gillanders, Arbuthnot and Company, has been appointed an alternate director in his place. Mr. W. Hunter retires but, being eligible, offers himself for re-election. Mr. H. F. Bensly has also proceeded on leave to England and Mr. A. T. Taylor, of Messrs. Sandersons and Morgans, has been appointed in his place. Mr. A. T. Taylor now retires but, being eligible, offers himself for re-election. After providing for all charges including Rs. 48,497 on account of depreciation and writing off Rs. 30,000, against interest on capital during construction, preliminary expenses and brokerage on placing shares, a balance of Rs. 41,809 including Rs. 7,603 brought forward from the previous half-year, remains available which the directors recommend be disposed of as follows:—Payment of a dividend at the rate of 5 per cent. per annum free of income-tax, Rs. 32,497; carrying forward to the next half-year, Rs. 9,312.

ZENITH LIFE ASSCE. CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	50,000	Block (nett)	...	32,464
Reserves	...	9,90,577	Outstandings	...	1,15,658
Debts	...	97,707	Stationery	...	5,433
			Investments	...	8,34,770
			Cash	...	1,59,959
Total	...	11,38,284	Total	...	11,38,284

Extracts from Directors' Report:

Accounts for the year ending 31st December, 1932.

The New Business of the Company has been growing steadily year to year the Business completed last year being Rs. 23,84,500 for which policies have actually been issued by the Company.

The premium income for the year is Rs. 4,43,575 the total income being Rs. 4,88,222. With the growth of the business the income of the Company has been steadily increasing.

The Life Assurance Funds at the close of the year were Rs. 9,82,576, the addition to the funds in the year being Rs. 2,88,097. The growth of the Life Assurance Funds of the Company has been steady.

The Investments of the Company are entirely in Government of India and Sterling Securities only. Our Investments at the close of the year at Market Value were Rs. 8,34,770. Last year our Investments experienced heavy depreciation owing to the Market Value of Govern- Securities having fallen to a level unheard of before, and we had to provide an Investment Reserve Fund of Rs. 1,49,572 to cover the depreciation in full. Throughout the year 1932, all Government Securities have materially appreciated once again as anticipated and the entire depreciation provided for by us has been fully recovered. Fluctuations in Government Securities do not affect the position or the interest earnings of the Company as all investments are made only to earn safe interest and not for manipulation or business purposes.

Our investment policy is conservative, but in keeping with the principle of safety first rather than aiming at a higher margin of interest usually obtainable from stocks and shares of limited liability companies or from land mortgages both of which are fraught with danger.

Death Claims: 33 policyholders died during the year, the sums assured on them being Rs. 84,672.

Matured Policies: 19 policies matured in the year for sums assuring Rs. 50,095, the members having survived the full policy terms.

Full provision has been made in the account for all claims by death and matured policies received in the year. The claims paid during the year amount to Rs. 1,20,150. Total payment to policyholders and their heirs since the establishment of the Company now exceeds Rs. 7,00,000.

Business conditions throughout the year have been abnormal, and about the same as experienced in 1930 and 1931. General trade has been bad and the economic distress greater, both on account of retrenchment and reductions and heavier taxation coupled with higher cost of living. This has materially reflected in the increase in applications for loans and surrender values on existing policies which are far in excess of those received during normal years. We have extended every facility and assistance to our members throughout the year.

Your Directors record their appreciation of the spirit of co-operation that has characterised the efforts of all workers during the year and invite the mutual co-operation of policyholders to advance the welfare and interest of the Company.

BORPUKHURI TEA COMPANY.

Synopsis of Balance Sheet:

Liebilities.		Rs.	Asssfs.		Rs.
			Block (nett)	...	3,48,214
Bapital	...	3,00,000	Season 1933	...	9,923
Reserves	...	25,000	Outstandings	...	2,466
Loads	...	90,013	Advances	...	211
Debts	...	29,811	Tea sales in suspense	...	81,956
Drafts against shipments	..	26,274	Cash Balance	...	115
			Loss	...	28,213
Total Rs.	...	4,71,098	Total Rs.	...	4,71,098

Extracts from Directors' Report:

The managing agents of the Borpukhuri Tea Company (Messrs. Williamson Magor and Company) submit the audited accounts for the year ended December 31, 1932. They regret to advise that during the year just closed very low prices were obtainable on the market both in London and Calcutta. Prices have fallen so heavily that the main producing countries have devised a scheme of controlling exports to London and other outports for a period of five years, with a view to restabilising the market. This company has agreed to the scheme which is now before the respective governments whose control is required as a provision for the scheme to be initiated and continued for the period of five years. They append a summary of the season's working:—Receipts:—Nett proceeds of 307,378 lbs. tea sold and partly estimated, Rs. 1,24,768. miscellaneous receipts, Rs. 624. Expenditure:—On garden Rs. 1,01,836; in Calcutta Rs. 55,952; loss Rs. 32,396. After adjustment and transferring the above loss, the profit and loss account shows a balance at debit of Rs. 28,213. As the shareholders were advised in their circular letter of January 9 last, it was found necessary to raise an issue of debentures to cover the deficit in the balance-sheet and to provide finance for the coming season's working. The issue is not fully subscribed, and it is hoped the shareholders who have not agreed to take up their quota will do so to enable the company to be carried on. On the assumption that the schemes for restriction of crop are agreed to, the estimates for 1933 provide for a crop of 264,000 lbs. at a cost of Rs. 1,25,700 at 7 annas 7¼ pies per lb.

BAREILLY ELECTRICITY SUPPLY COMPANY.

Synopsis of Balance Sheet:

Liaailitiss		Rs.	Assets		Rs.
Capital	...	6,00,000	Clocks (nett)	...	6,77,313
Deposlts	...	48.367	Stores	...	45,719
Lo ns	...	88,000	Outstandings	...	20,729
Unyaid dixidends and interest	...	147	Adbances	...	1,756
			Suspense	...	3,781
Debts	...	24,338	Security deposits		3,010
Profit	...	17,289	Cash and other balances		22,833
Total Rs.	...	7,75,141	Total Rs.	...	7,75,141

Extracts from Directors' Report:

The directors of the Bareilly Electricity Supply Company submit the audited accounts for the half-year ended December 31, 1932. The plant has run satisfactorily and has been maintained in good condition. The plant capacity at December 31, 1932, was 630 kw. and the maximum load experienced during the half-year was 345 kw.; the installation of additional plant was completed subsequently; the total capacity at March 31 was 810 kw. and the maximum load experienced 485 kw. Extensions have been carried out in Rabree Tola, Chabutara, Pichwara, Soofi Tola, Qazi Tola, Beharipore (Galli Kamarthion), Normal Girls' School Road, Bhoor, Qanoongo, and improvement area. Mr. S. D. Gladstone has proceeded on leave to England and Mr. W. Hunter, of Messrs. Gillanders, Arbuthnot and Company, has been appointed an alternate director in his place. Mr. W. Hunter retires but, being eligible, offers himself for re-election. Mr. A. E. Mitchell retires but, being eligible, offers himself for re-election. After providing for all charges including Rs. 17,092 on account of depreciation and writing off Rs. 13,000 against interest on capital during construction and preliminary expenses a balance of Rs. 17,289, including Rs. 8,779 brought forward from the previous half-year, remains available, which the directors recommend be disposed of as follows:—Payment of a dividend at the rate of 4 per cent. per annum free of income-tax, Rs. 12,000; carrying forward to the next half-year, Rs. 5,289.

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
GOVERNMENT OF INDIA LOANS:				
(A) RUPEE LOANS				
Rs.				Rs.
5,40,64,000	3	1896	3 months' notice	75¼
22,73,27,000	3½	1843	3 months' notice	88
23,35,29,000	3½	1854	3 months' notice	88
36,53 61,000	3½	1865	3 months' notice	88
2,86,02,000	3½	1879	3 months' notice	88
34,61,10,000	3½	1900	3 months' notice	88
9,90,01,000	4	1916-17	1931-36	100
14,97,00,000	4	1933	1943	101⅝
4,16,00,000	5	1917	1929-47	100
56,79,02,000	5F	1919	1945-55	112¾
Bonds				
4 04,56,000	5F	1923	1933	100⅝
12,83,15,000	5	1925-29	1935	104
63,21,71,000	4	1926	1960-70	99½
19,53,79,000	4	1927	1934-37	102
25,98,05,000	4½	1928	1934	102
9,05,70,000	4½	1928	1955-60	106
28,22,86,000	5	1929	1939-44	106
8,56,81,000	6	1930	1933-36	100⅝
16,95,17,000	6½	1931	1935	107½
19,23,00,000	5½	1932	1938-40	107½
25,18,46,800	5	1932	1940-43	106⅜
(B) STERLING LOANS				
£11,539,986	2½	...	1 year's notice	£64
£77,024,185	3	...	...	£74
£88,667,884	3½	...	...	£86
£17,500,000	4½	1927	1958-68	£108
£39,852,418	4½	1922	1950-55	£106¼
£9,965,000	6	1931	1933-34	£103⅛
£6,954,000	6	1930	1933-35	£100½
£12,000,000	6	1930	1935-37	£108⅜
£17,181,249	5½	1931	1936-38	£109¼
£10,000,000	5	1932	1942-47	£111
PROVINCIAL GOVERNMENT LOANS:				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	106⅞
1,85,66,900 Punjab.	6¼	1923	1933	101⅜
86 34,300 Punjab.	5¾	1925	1937	106½
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	108
LOCAL PUBLIC BODIES:				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
10,73,500	4	1903	1933	100
20,43,800	4	1905	1935	100
61,74,400	4	1906	1936	100
39,48,500	4	1907	1937	100
9,87,100	4	1908	1938	100
37,81,900	4	1909	1939	100
16,54,100	4	1910	1940	100
14,83,000	4	1911	1941	100
36,13,100	4	1912	1942	100
39,29,200	4	1913	1943	100
90,24,300	4	1914	1974	92
76,90,100	4	1915	1975	92
45,39,000	5	1916	1946	103
68,02,300†	5	1921	1981	113
1, 75,00,000†	6½	1921	1981	119
1,24,06,300	6	1925	1955-85	113
98,21,600	5¼	1926	1956-86	108
99,84,500	5	1926	1956-86	104¼
,49,49,500	5	1927	1957-87	104¼
1,49,30,000	5	1928	1958-88	104¼
60,00,000	6¼	1930	1935-40	104¼
80,00,000	6¼	1931	1991	118

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	70
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	95
35,00,000	4	1905	1965	95
15,00,000	4	1906	1967	95
6,00,000	4	1906	1937	100
44,00,000	4	1907	1968	94½
75,00,000	4	1908	1969	94½
40,00,000	4	1909	1970	94½
56,00,000	4	1910	1971	94
75,00,000	4	1911	1972	94
1,10,00,000	4	1912	1973	94
14,35,876	4	1913	1960	95
80,00,000	4	1913	1974	94
88,25,000	4	1914	1975	94
38,75,000	4	1914	1944	99½
10,00,000	4	1915	1960	95
55,00,000	4	1915	1975	94
61,61,000	4	1922	1960	95
11,51,000	4	1924	1960	95
25,00,000	4½	1916	1936	101
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	96
12,50,000	3½	1930	1960	85
12,50,000	3½	1931	1961	85
13,50,000	3½	1932	1962	85
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	99½
10,00,000	4	1911	1941	99½
30,00,000	4	1912	1943	99
10,00,000	4	1913-14	1943-44	99
30,00,000	4	1914	1944	99
1,00,00,000	6	1925	1956	113
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.
Rangoon Port Trust				
10,00,000	4½	1903	1933	100
20,00,000	4½	1904	1934	101
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	99½
11,00,000	4	1906	1950	99½
40,00,000	4	1906	1936	100¼
16,31,000	4	1907	1951	99
7,51,000	4	1907	1937	100¼
38,00,000	4	1910	1940	100½
9,50,000	4	1911	1941	100¼
9,00,000	4	1912	1942	100½
35,00,000	4	1913	1943	100½
35,00,000	5½	1925	1955	108½
40,00,000	5½	1926	1956	108½
65,00,000	5½	1926	1956	108½
50,00,000	5	1928	1958	104
54,00,000	5½	1932	1942-47	107¼
Madras Port Trust				
52,06,493	4	1912	1952	96
35,90,571	4	1917	1952	96
3,59,058	4	1918	1952	96
3,75,125	5	1918	1952	103
8,02,520	6	1920	1952	113
3,18,240	6	1921	1952	113
5,15,138	4½	1922	1952	102
6,77,079	6½	1923	1952	118

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation Rs.
Calcutta Improvement Trust				
16,00,000*	6	1925	1935	102¾
50,00,000	6	1925	1955	114½
25,00,000	5½	1929	1959	108½
Bombay Improvement Trust				
50,00,000	4	1899	1959	95
30,00,000	4	1901	1961	95
30,00,000	4	1902	1962	95
60,00,000	4	1903	1963	95
50,00,000	4	1904	1964	94
30,00,000	4	1905	1965	94
20,00 000	4	1906	1966	94
15,00,000	4	1907	1967	94
30,00,000	4	1908	1968	94
25,00,000	4	1912	1972	94
18,00,000	4	1913	1973	94
50,00,000	4	1914	1974	94
25,00,000	4	1916	1976	94
40,00,000	6	1919	1979	104
3,45,00,000	6	1920	1980	113
95,00,000	6	1921	1981	113
*97,00,000	6	1922	1982	113
*1,60,00,000	6	1923	1983	113
1,29,00,000	6	1924	1984	113
55,00,000	6	1925	1985	113
35,00,000	6	1926	1986	113
25,00,000	5	1926	1986	104
25,00,000	4	1927	1960-70	95
20,00,000	4½	1928	1938	101
25,00,000	5½	1929	1944	106
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	110
Calcutta Municipality				
15,00,000	4	1903	1933	100¼
30,00,000	4	1903	1933	100¼
30,00,000	4	1904	1934	100¼
15,00,000	4	1906	1936	100¼
10,00,000	4	1906	1936	100¼
2,81,400	4	1906	1936	100¼
6,00,000	4	1907	1937	100¼
9,00,000	4	1907	1937	100¼
3,13,000	4	1907	1937	100¼
8,05,600	4	1907	1937	100¼
20,00,000	4	1908	1938	100¼
30,00,000	4	1909	1939	100¼
30,00,000	4	1909	1939	100¼
30,00,000	4	1910	1940	100¼
34,00,000	4	1912	1942	100¾
21,16,300	4	1915	1945	100¾
12,85,500	4	1916	1933	100
11,04,500	5½	1919	1945	105
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	107
10,47,900	6½	1920	1937	106
54,50,000	6½	1920	1950	107
5,44,000	6½	1921	1938	107
11,03,900	6½	1921	1938	107
24,50,000	6½	1921	1951	117
5,65,500	6½	1924	1946	113
34,45,500	6½	1925	1955	118
84,70,000	6	1925	1955	113
36,00,000	5	1928	1958	103
25,00,000	5	1929	1957	103
25,00,000	5	1929	958	103
33,00,000	6¼	1931	1950—60	117
32,50,000	6¼	1931	1951—61	117
3,11,400	6	1931	1948	111
6,19,000	6½	1932	1949	112
7,72,400	6	1932	1949	112
10,00,000	5½	1932	1962	108

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
Bombay Municipality				
10,00,000	3½	1896	1936	99
12,75,000	4	1904	1934	100
23,25,000	4	1894-5	1935	100
5,75,000	4	1899	1936	100
13,50,000	4	1908	1938	100
25,00,000	4	1899	1939	100
19,25,000	4	1899 1900	1940	100
55,00,000	4	1911-13	1942	100
24,75,000	4	1901-03	1943	100
43,00,000		1915	1945	99½
24.75.000	4	1905-07	1946	99½
15.00,000	4	1909	1949	99
30,00,'00	4	1909 10	19 9	99
30,00.000	4	1920	1951	99
49,40,000	4	1913-14	1954	97
20,60,000	4	1913-14	1974	94
20,00,000	4	1913-15	1955	97
22,08,500	5	1886-91	194'	104
17,00,000	5	1886-91	1946	104
10,00,000	5	1886-91	1948	104
43,00 000	5	1886-91	1953	104
10,00,000	5	1920	1980	104
1,60,00.000	6	1924	1954	114
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105½
25,00,000	5	1928	1958	104
77,00,000	5	1929	1949-59	104
	5	1929	1954 59	104
	5	1929	1959	104
40,00,000	6	1930	1950-60	113
Madras Municipality				
1,00,000	6	1887	1937	107
1,50,000	5	1888	1938	104
1,70,000	5	1890	1939	104
50,000	5	1891	1940	104
4,00,000	4	1895	1945	99
1,00,000	4	1897	1947	98
8,20,000	4	1899	1949	98
10,30,000	4	1900	1950	98
29,000	4	1901	1951	97
2,91,000	4	1902	1952	97
5,00,000	4	1903	1953	97
1,00,000	4	1907	1937	100
5.25,000	4	1909	1939	100
50,000	4	1911	1941	100
3,00,000	4	1912	1942	99½
3,42,000	4	1913	1943	99½
2,50,000	4	1914	1944	99
3,00,000	4	1915	1945	99
14,00,000	5	1916	1946	103
3,05,000	7	1921	1951	125
7,59,000	7	1922	1952	125
5,00,000	7	1923	1953	125
3,40,000	6	1925	1955	114

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
		Rangoon Municipality		
1,75,000	5½	1899	933	100½
13,00,000	4½	1902	1946	102
15,00,000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	100½
9,14,000	4	1906	1936	100
6,94,000	4	1907	1937	100
11,44,000	4	1908	1938	100
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	100½
5,13,500	4	1911	1941	100½
6,36,000	4	1912	1942	100½
38,94,000	6	1925	1955	114
40,89,500	5½	1926	1956	108
19,13,000	5	1928	1958	104

(A) STERLING DEBENTURES

		Calcutta Port Trust		
£500,000	4	1908	1938	£100
£681,000	4	1909	1939	£100
£1,178,500	6	1922	1952	£114
£998,600	5	1923	1953-83	£103
£1,000,000	5	1924	1954-84	£103
£1,075,000	5½	1932	1962	£108

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
		Bombay Port Trust		
£500,000	4	1909	1939	£100
£500,000	4	1910	1940	£100
£1,600,000	6	1922	1952	£114
		Karachi Port Trust		
£333,000	4	1909	1940	£101
£333,000	6	1922	1952	£114
£333,000	5½	1924	1954	£109
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£96
		Madras Port Trust		
£257,644	5½	1923	1953	£107
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£114½
£700,000	5½	1923	1953	£108½
		Bombay Improvement Trust		
£566,600	4	1909	1969	£94
£333,000	4	1910	1970	£94
		Calcutta Municipality		
£500,000	6	1923	1953	£114½
		Rangoon Municipality		
£300,000	5½	1923	1953	£108

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 4,50,000]	44,50,000	3,09,306	18	18	18	[100 50]	[327 121½]
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10 3/16
Bank of Baroda	30,00,000	20,75,000	60,058	10	10	10	50	84½
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	100
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	210
Benares Bank	11,25,000	4,95,000	17,686	7½	6¾	6	[50 6½]	50 6]
Bengal Central Bank	8,50,262	1,59,851	180	Nil	Nil	...	[10 ...]	6
Central Bank of India	1,68,13,200	70,00,000	3,56,027	6	6	6	25	22½
Chartered Bank of India	£2,000,000	£3,000,000	£183,884	20½	14	14	£5	£13-10
Eastern Bank	£1,000,000	£555,000	£41,236	9	6	6	£6	65
Hongkong & Shanghai	$20,000,000	[$10,000,000 £6,500,000]	$3,421,511	56	48	48	$125	£110-10
Imperial Bank of India	5,62,50,000	5,17,50 000	25,45,676	16	12	12	[500 125]	[1,251½ 304]
Indian Bank	[10,00,000 2,79,280]	13,89,229	67,248	12 12	[12 12]	[9 9]	50 10	[80¼ 16]
Lloyds Bank	£15,810,252	£8,000,000	£522,055	15	13⅓	12	£1	£25⅝
Mercantile Bank of India	{£375,000 £375,000 £300,000}	£1,075,000	£179,736	[16 16 16	[12 12 12	[12 12 12	A £12½ B £12½ C £5	{£25½ £25½ £11½}
Mysore Industrial Bank	6,44,325	1,40,410	186	6	4	4	25	5½
National Bank of India	£2,000,000	£2,230,000	£249,007	20	20	20	£12½	£44¼
P. & O. Banking Corporation	£2,594,160	£180,000	£37,856	5	5	5	£10	£9½
Punjab National Bank	31,26,694	21,24,244	37,967	6	Nil	...	100	62
Punjab-Sind Bank	4,05,471	15,84,000	25,571	15	15	15	25	52
Union Bank of India	89,90,000	7,00,000	57,352	5	5	5	5	4 5/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee	A.H. Dawood & Co. ...	30,00,000	10	9	15,00,000	7½	100	95½	...	...	...	7,79,823	45,29,649	652	Nil	Nil	...
Albion	Andrew Yule & Co., Ld. ...	12,00,000	100	256	9,00,000	7	100	118	7,00,000	5½	101-8-0	43,74,707	43,88,780	498	27½	20	10
Alexandra	Begg Dunlop & Co., Ld. ...	6,00,000	100	186	9,00,000	7	100	114	6,00,000	6	104-0-0	20,61,630	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld. ...	15,00,000	100	270	15,00,000	6	100	90½	...	...	...	79,07,512	95,40,812	1,232	10	Nil	Nil
Anglo-India ...	Duncan Bros. & Co., Ld.	49,20,700	100	333	27,62,200	7	100	127½	...		...	2,13,50,000	1,99,63,973	2,561	20	15	7½
Auckland	Bird & Co.	20,00,000	100	192	10,00,000	7	100	119	15,00,000	7	100-8-0	79,48,245	1,03,12,334	810	10	5	2½
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	138½	20,00,000	7	100	100	20,00,000	6	103-0-0	59,14,584	79,28,755	825	Nil	Nil	Nil
Barnagore ...	Geo. Henderson & Co., Ld. ...	£275,000	£5	144	£200,000	5	£5	50	...	...	...	£820,517	£921,300	1,744	35	5	Nil
Belvedere	Andrew Yule & Co., Ld. ...	14,00,000	100	862	7,00,000	7	100	125	...	...	...	61,54,564	70,13,014	820	35	20	15
Birla	Birla Brothers, Ld.	24,33,600	10	10	23,63,600	7½	100	90½	15,00,000	5½	101-0-0	43,62,041	1,12,17,353	1,301	10	7½	Nil
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	359	9,00,000	7	100	127	...	...	...	91,08,743	77,87,611	990	27½	20	15
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	493	10,00,000	7	100	125	9,00,000	5½	103-8-0	53,64,157	50,52,851	616	45	30	20
Champdany ...	James Finlay & Co., Ld. ...	59,16,400	100	137	...	...	...	...	...	...	...	1,49,26,941	1,38,65,273	1,340	3	3	2
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	234	10,00,000	7	100	122	...	...	...	49,15,593	72,31,128	530	25	15	10
Chitavalsah ...	MacLeod & Co, ...	10,05,000	10	9	5,00,000	7	100	92	12,00,000	7	105-0-0	4,78,365	34,01,103	500	Nil	Nil	Nil
Clive	Bird & Co.	16,00,000	10	27	1st 8,00,000	6	100	104	6,00,000	5½	102-8-0	64,41,960	72,20,128	969	15	10	5
					2nd A8,00,000	7	100	117									
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½	1½	10,00,000	9	100	36½	10,00,000	7	104 0-0	11,42,132	42,76,483	368	Nil	Nil	Nil
Dalhousie	Bird & Co.	15,00,000	100	377	15,00,000	7	100	127	...	...	...	68,95,441	63,81,829	766	35	20	10
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	380	5,00,000	6	100	109	...	...	...	63,56,267	56,29,713	770	37½	22½	15
Empire	McLeod & Co.	6,00,000	10	38	10,00,000	7	100	125	9,00,000	5½	103 0 0	44,49,506	53,39,054	500	40	20	7½
Fort Gloster ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	510	14,00,000	7	100	126	15,00,000	5½	101-0 0	1,90,81,727	2,04,42,769	1,884	15	10	5
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	261	10,00,000	7	100	116½	...	...	...	45,91,799	50,16,557	1,014	10	10	5
Ganges	Macneill & Co., ...	84,32,100	200	181	6,00,000	8	300	355	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gondolpara ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	789	...	...	...	...	1,11,900	6	106-0-0	41,35,289	53,34,439	600	20	10	10
Gourepore	Barry & Co.	24,00,000	100	339	26,50,000	6	100	110½	...	...	...	2,04,96,903	1,59,39,301	1,392	27½	Nil	5
Hooghly	Gillanders Arbuthnot & Co. ...	4,20,000	10	69½	11,76,000	10	10	16½	...	...	...	32,32,897	31,07,355	454	75	40	20
Howrah	Jardine Skinner & Co. ...	26,25,000	10	48	8,75,000	7	100	123	...	...	...	1,27,29,402	1,43,71,591	1,940	37½	25	12½
					A. 17,50,000	7	100	118									
Hukumchand ...	Sir S. Hukumchand & Co. ...	20,03,737	7½	13	39,13,700	7	100	102	15,00,000	8	105 0-0	88,30,341	1,33,82,269	1,751	26 2/3	10	Nil
India	Mackinnon Mackenzie & Co. ..	87,00,000	375	182	...	...	...	...	1,500,000	7	103 0-0	48,25,937	62,47,321	1,076	Nil	Nil	Nil
		30,000	1	1													
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	462	16,00,000	6	100	117	...	...	...	1,16,18,038	1,31,31,577	1,797	37½	15	15
Kankinarrah ...	Jardine Skinner & Co. ...	30,00,000	100	432	10,00,000	6	100	109½	...	...	...	99,74,627	1,03,69,821	1,527	37½	20	20
Kelvin	McLeod & Co.	7,00,000	100	525	10,00,000	7	100	124	...	...	...	75,03,400	70,98,005	702	50	25	15
Khardah	Anderson Wright & Co. ...	36,00,000	100	440	9,00,000	6	100	111	...	...	...	1,46,77 606	1,21,81,417	1,457	20	20	10
Kinnison	F. W. Heilgers & Co. ...	15,00,000	100	675	15,00,000	7	100	128	...	...	...	1,18,37 807	97,25,360	1,250	50	30	15
Lansdowne ...	Bird & Co.	17,00,000	100	153	15,00,000	7	100	101½	15,00,000	5½	102 0-0	58,14,913	81,70,867	846	5	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	495	15,00,000	7	100	126	...	...	...	66,92,209	63,51,499	840	35	25	12½
Lothian	Andrew Yule & Co., Ld. ...	10,00,000	100	298	16,00,000	7	100	120	...	...	...	40,99,596	47,41,497	558	27½	20	10
Megna	Mackinnon Mackenzie & Co. ...	61,22,900	100	20	...	...	...	...	...	...	...	62,83,432	1,64,73,859	1,008	Nil	Nil	Nil
Naihati	F. W. Heilgers & Co.	10,00,000	100	402	7,50,000	7	100	122½	7,50,000	6½	104 0-0	88,00,405	95,12,360	815	35	20	10
National	Andrew Yule & Co., Ld. ...	35,00,000	10	22⅝	5,00,000	7	100	125	...	...	...	22,69,781	25,45,810	852	18¾	13¾	10
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	263	14,00,000	7	100	125½	...	...	...	43,41,895	39,99,659	709	30	20	15
Northbrook ...	Bird & Co.	8,00,000	10	52	15,00,000	7	100	129	...	...	...	52,97,502	47,12,166	567	42½	27½	12½
Nuddea	Barry & Co., ...	66,79,500	50	21	...	...	...	...	60,00,000	7	107-8-0	46,09,770	1,16,16,433	1,092	2	Nil	Nil
Orient	Andrew Yule & Co., Ld. ...	24,91,000	100	220	...	...	...	...	...	...	...	46,90,600	64,25,033	601	17½	12½	10
Presidency ...	McLeod & Co.	25,00,000	5	6 15/16	...	...	...	...	8,17,000	7	109-0-0	13,62,191	44,15,749	395	8¾	Nil	Nil
Reliance	Jardine Skinner & Co. ...	16,50,000	10	71	20,00,000	7	100	180	11,00,000	6	...	84,43,131	87,11,755	1,276	70	40	20
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	Sh. 46-6	£150,000	6	£1	£1-5-0	...	...	...	£910,162	£1,156,705	2,013	25	20	12½
Soorah	McLeod & Co.	7,00,000	10	22⅝	10,00,000	7	100	95½	...	...	...	23,35,832	43,51,901	395	12½	6¼	Nil
Standard	Bird & Co.	14,00,000	100	305	9,00,000	6	100	111	...	...	...	60,12,219	58,31,311	650	22½	15	7½
Titaghur	Thomas Duff & Co., Ld. ...	£600,000	£1	Sh. 46-6	£150,000	6	£1	£1-5-0	...	...	...	£828,019	£806,322	1,794	25	20	12½
Union	Bird &Co.	12,00,000	100	404	6,00,000	7	100	123	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,326	30	20	10
Victoria	Thomas Duff & Co., Ld. ...	£400,000	£1	Sh. 41-6	£150,000	6	£1	£1-5-0	...	...	...	£485,009	£673,308	1,331	25	20	12½
Waverley	Begg Dunlop & Co., Ld. ...	12,50,000	5	1 13/16	15,00,000	8	100	35	10,00,000	7	105-0-0	16,11,767	55,34,103	456	Nil	Nil	Nil

h=half-year

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING COMPANIES							
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,89,085	16,64,085	9	13	10	6·12	100	123½
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	13	3	6·12	100	123
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,435	7	7	6	6·12	[100 25]	[87 23¼]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	8	12	12	2	100	156
			OIL MILLS							
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	28,99,666	16	10	7	10	7½	6¾
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,69,823	10	10	7½	4·10	10	9¼
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,83,516	*Nil*	Nil	2½	6·12	10	9
			INSURANCE COMPANIES							
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38 195	1,28,59,589	26,75,142	*Nil*	Nil	Nil	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,37,590	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	40	12	25	166
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	65
			REAL PROPERTY AND ZEMINDARY							
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000]	6,26,661	19,05,000	10	7	2	2 4·1 0	[A 500 B 62½ C 100 D 12½]	[600 61½ 98 12½]
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	11,87,868	59,26,490	*Nil*	Nil	...	3·9	[5 10]	[3 7½]
Karanpura Development ...	Bird & Co.	15,00,000 5,00,000	10,30,832	19,57,814	5 15	5 15	4⅜ 13⅛	...	10 10	7¾ 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,152	96,24,333	6	3	...	12	100	73
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,862	8,86,212	*Nil*	Nil	...	4	10	1½
			PAPER MILLS							
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,23,767	20	20	20	6·12	25	67
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 3,18,455]	1,18,99,372	1,52,20,102	35 34⅛	35 37½	22½ 28 7/16	8·9	[2½ 1]	[14½ 6⅜]
	CEMENT,	LIME.	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	Nil	...	...	10	1⅛
Bisra Stone and Lime ...	Bird & Co.	7,50,000	24,32,091	27,31,170	42½	35	15	3·9	10	30
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	98,836	1,05,511	11	6	6	6	100	164
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	*Nil*	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6 00,000	6,13,511	9,26,181	3⅛	...	...	8·9	10	7½
Sutna Stone & Lime	Gladstone Wyllie & Co. ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	101
			CHEMICAL INDUSTRIES							
Bengal Aerating Gas	Andrew Yule & Co., Ld, ...	6,50,000	5,21,019	9,44,185	5	5	5	6·12	100	51
Beng. Chemical & Pharmacti. ...	Rajshekhar Bose	10,000,00	24,01,709	30,69,370	15	15	15	4	100	205½
Frank Ross & Co.	Frank Ross ...	3,30,000	48,680	53,132	*Nil*	*Nil*	6¾	2	6	4
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	80,000	6,04,411	7½	Nil	...	...	10	2⅜
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	3,71,385	7,77,540	Nil	...	...	3	10	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block account. Rs.	Dividend per cent. 1930.	Dividend per cent. 1931.	Dividend per cent. 1932.	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81,254	8½	3 7/16	3 7/16	3	100	70
Ahmedabad-Prantej	Killick Nixon & Co ...	25,0 .,000	2,52,875	31,79,996	15	7	10	12	500	782½
Amritsar-Patti	Killick Nixon & Co. ...	33,0 .,00	40,000	31,95,504	7½	6½	6½	12	100	111½
Arrah-Sasaram	Martin & Co. ...	21,69,300	...	23,00,930	4	2	...	3·9	100	59½
Bankura-Damoodar River ...	McLeod & Co.	34,00,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	75
Baraset-Basirhat	Martin & Co.	10,00,000	.....	23,46,074	4	4	...	3·9	100	75
Bukhtiarpore-Bihar ...	Martin & Co.	12,00,000	.....	11 19,652	5	4½	2	3·9	100	75
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	72
Central Provinces	Killick Nixon & Co. ...	94,00,000	.....	81,90,750	6	5	3¾	9	100	83
Chaparmukh-Silghat	Martin & Co.	31,00,000	.....	22,96,428	2½	3½	1⅜	3·9	100	71½
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3.9	100	84¼
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,85,421	6½	2½	2½	3·9	10	8½
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	6	5½	4½	...	100	77½
Futwah Islampur	Martin & Co.	11,49 700	.....	19,40,975	3½	3½	1⅜	3·9	100	70½
Guzerat	Killick Nixon & Co. ...	24,50,000	.....	41,97,385	4½e	3½	3½	3	100	61
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	.....	29,95,857	6½e	6	6	3	100	102
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65 ,00.000	60,760	59,62,483	4½e	4½	4½	3	100	80
Howrah-Amta	Martin & Co.	16,00,000	.....	22,64,267	6½	5	2½	3·9	100	99
Howrah-Sheakhala	Martin & Co.	6,00,000	.....	5,09,589	5	4	...	3·9	100	67
Kalighat-Falta	McLeod & Co.	19,50,000	32,610	20,40,159	3½e	3½	3½	3	100	75
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	19,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,73,166	4½e	4½	4½	3	100	74
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,07,750	.....	26,86,200	4½e	4	4	3	100	78
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	.....	25,09,213	4½	4½	4½		100	78
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	.....	24,70,127	4	3¾	3¾	3	100	68
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G63,00,000 R23,00,000]	.....	98,11,353	5	4½	4½	3	100	[81 83½]
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	.....	17,95,079	4½	4½	3	3	100	61
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,652	95,37,856	4½	4½	4½	3	100	82½
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00,000	.....	49,06,696	9	6	3	3·9	100	107
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	.....	29,55,822	53/4*	5	4½	9	100	91
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,440	7,06,322	18 28/29	9 7/16	5 5/8	3	29	48
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,75,588	7½	7½	8	12	500	680
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,586	5	4½	4½	3	100	87

1—First half-year

x—dividend

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	DIVIDEND PERCENT. 1930	1931	1932	Paid up Rs.	Market Quoation Rs
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	13½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	15⅝
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,043	502	7½	7½	.....	10	19½
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	19½
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	12½
Cooliekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	.....	100	300
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	10⅜
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	280
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,37,468	8,00,000	1,805	15	5	.....	10	19½
Dimakusi	Williamson Magor & Co. ...	2,36,700	140,000	2,85,000	604	10	10	.....	10	20½
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,263	1,332	Nil	Do.	*Nil*	10	10
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	29
Groh	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	2,31,000	9,27,679	1,337	Nil	Do.	Nil	[10 / 5]	[10⅜ / 5⅛]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	432	5	Nil	.....	10	12½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,85,000	5,98,660	1,152	25	12½	.....	100	201½
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,90,000	846	2½	Nil	.....	10	11⅜
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	586	2½	Nil	.....	16	11¼
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,87,236	1,608	Nil	Nil	.....	100	255
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,051½	Nil	Nil	.....	100	132
Luxmi	Davenport & Co., Ld. ...	2,00,000	35,905	2,00,000	575	Nil	Nil	.....	5	195
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	10½
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,08,000]	...	1,19,100	446	20	7½	.....	[100 / 90]	[417½ / 378¾]
Naga Hills	K C Sen	4,00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	10½
New Cinnatollah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	369	10	5	.....	100	217
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	170
Seajuli	Williamson Magor & Co., ...	2,49,000	1,12,500	1,90,000	557	10	15	.....	10	29
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	11⅜
Teen Ali ...	Octavius Steel & Co., Ld. ...	2,00,000	1,60,000	4,83,128	507	10	5	.....	10	16⅜
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00,000	671	5	Nil	2½	100	147½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80,623	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	125
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882½	Nil	Nil	.....	100	156
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	100
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,337	592½	Nil	Nil	.....	10	11½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	101
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,300	40,000	2,66,000	390	7 1/2	5	.....	10	11½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,000	976¼	25	10	5	100	196
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,87,026	470	17 1/2	8	.....	100	99½
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	528	17 1/2	10	5	10	15
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret's Hope	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	7½	100	102½
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	681½	40	30	10	10	25⅝
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	325
Pashok	Kilburn & Co.	3,20,000	1,70,000	2,81,697	802	10	7½	.....	10	34½
Poohong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,35,000	500½	15	7½	.....	10	16½
Rungliee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10,821	1,40,000	341	90	45	25	100	370
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,80,000	389	Nil	5	10	10	21½
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,665	5,59,125	747	15	7	.....	100	102
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,57,663	608	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	18½
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	29
Tukvar	Williamson Magor & Co. ...	8,01,850	3,00,000	10,00,000	1,641	15	10	.....	10	21
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,25,000	356	25	15	10	10	21
		DUARS	GARDENS							
Ambari	Davenport & Co., Ld. ...	3,00,000	1,44,234	2,00,000	1,001	40	Nil	.....	50	500
Banarhat	Andrew Yule & Co., Ld. ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	191
Banadighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	36½
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3,0 ,000	1,148	25	10	.....	10	34
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	500
Chuonabhatti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	4,03,320	866	6	Nil	.....	100	375
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	121
Rugo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	268	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,904	927	52	...	.....	225	300
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,90,000	10,60,000	2,409	10	Nil	.....	100	283
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,119	3,761	20	Nil	.....	10	29½
Hundibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,73,208	1,386	7 1/2	Nil	.....	10	16¼
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,67,422	607	12 1/2	Nil	.....	10	16
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	939	50	10	.....	10	62½
Mannarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	101
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,188	85	10	.....	100	425
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,22,221	4,79,340	1,065	75	Nil	.....	100	725
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,80,900	1,10,630	660	Nil	...	.....	50	80
Oootabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	558	Nil	Nil	.....	10	12½
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,05,341	782	20	5	.....	10	28
Raniobera	Begg Dunlop & Co., Ld. ...	5,73,750	90,000	4,80,000	1,720	Nil	Nil	.....	10	16
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,735	5	Nil	.....	10	36½

×=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,825½	Nil	Nil	Nil	10	12½
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,46,171	1,000	5		Nil	10	11½
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	12½
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,253½	40	10	10	100	570
Tellapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	195
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	11
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	150
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,03,930	529	5	Nil	Nil	10	20
Pahargoomiah	Kilburn & Co.	2,60,000	2,15,000	2,03,550	961	15	Nil	5	100	115

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1929	1930	1931		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,46,700	1,51,065	4,96,636	852	7½	Nil	Nil	100	61
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	5½
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58,814	212	Nil	Do.	Nil	10	9
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,78,953	550	Nil	Do.	Nil	5	3⅛
Borahi	Begg Dunlop & Co , Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	Nil
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,52,105	450	Nil	Nil	Nil	8	4
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	265	Nil	Do.	Nil	10	4½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	589½	Nil	Do.	Nil	5	2⅝
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	3½
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,75,816	505	Nil	Do.	Nil	10	35/8
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	5,02,840	299	Nil	Do.	Nil	10	5
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,37,913	790	Nil	Do.	Nil	10	8½
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,701	894	Nil	Do.	Nil	10	8⅝
Telojian ...	McLeod & Co.	5,98,000	...	5,28,455	482	Nil	Do.	Nil	10	9⅝
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,868	12,54,782	1,150½	Nil	Nil	Nil	10	4 5/16
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608	Nil	Do.	Nil	10	6⅜
Tongani ...	Williamson Magor & Co.	3,00,000	...	3,21,317	366	Nil	Do.	Nil	10	3⅜
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861	10	Nil	...	10	7½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	989	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1411½	Nil	Do.	Nil	100	60
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,917	2,18,138	794	Nil	Do.	Nil	100	51
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,788	1,164½	Nil	Nil	Nil	10	6½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	80,000	2,93,219	427	Nil	Do.	Nil	100	13
Kalinugger & Khoreel	Jardine Skinner & Co	3,00,000	55,000	2,97,000	611½	Nil	Do.	Nil	100	55
Manipur ...	Gillanders Arbuthnot & Co	4,20,000	2,70,000	4,42,684	500½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4,00,000	538	Nil	Do.	Nil	10	2½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	1,10,000	1,98,096	806	Nil	Nil	.....	40	25
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	561½	Nil	Nil	Nil	10	2½
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,40,200	...	1,50,116	430	Nil	5	Nil	50	2
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	476	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,48,288	445½	15	10	.....	100	92
Pussimbing ...	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	569¼	Nil	10	Nil	10	8¾
Sungma ...	Williamson Magor & Co.	3,90,000	40,095	3,80,046	395	5	Nil	.....	10	9½
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,30,000	397	5	Nil	Nil	100	61
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,80,669	632	Nil	Do.	Nil	10	8½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00,000	...	3,53,315	532	Nil	Nil	Nil	100	50
Dauracherra ...	Duncan Brothers & Co., Ld.	6,00,000	...	4,50,000	559	Nil	Do.	Nil	10	8
Kalitt ...	Octavius Steel & Co.	2,46,050	60,000	2,85,387	405	Nil	Do.	Nil	10	4
Loobah ...	Octavius Steel & Co.	5,63,690	40,800	6,49,121	1 060	Nil	Do.	Nil	10	3⅝
Maulvie ...	Kilburn & Co. ...	2,00,000	..	2,28,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	50,183	3,42,742	912½	Nil	Do.	Nil	10	2 13/16
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	4½
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,900	701	Nil	Nil	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	66,000	4,00,000	648	Nil	Do.	Nil	100	50
New Teral ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	979	3¾	Do.	Nil	10	7½
Tirrihannah ...	Begg Dunlop & Co., Ld.	2,20,000	1,37,881	3,60,000	1,334	Nil	Nil	Nil	10	4½

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs	Market Quotation. Rs.
A. Firpo Ld ...	A. Firpo	8,00,000	4,71,084	10,35,583	7½	7½	...	4.10	10	7
Assam Match ...	S. Sundgrew	5,00,000	2,46,340	10,00,898	7½	7½	...	...	10	11½
Associated Hotels of India	J. Faletti	20,00,000	25,35,774	83 48,403	8	5	4	3	10	3½
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,325	5	2	2	3.9	10	10½
Behar Rice Mills ...	H V. Low & Co., Ld. ...	16,91,500	3,54,333	7,62,961	Nil	...	...	3.6	10	1½
Britannia Biscuit ...	V. J. Berry	[6,84,550 5,25,000]	6,51,679	12,87,052	2½	Nil	...	3.9	[10 7]	[8½ 11/16]
British India Corporation ...	R. Menzies	[41,40,000 2 75,000]	20,00,000	2,36,67,393	Nil Nil	[Nil ...]	...	1	[O 1 D ½]	[⅜ 9/16

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Brushware	Begg Sutherland Ld. ...	40,000	1,94 430	1,49,536	Nil	Nil	Nil	...	40	20
Burma Corporation	Henry Ponsford	13,54,16,880	75,61,859	12,46,37,287	8½	8½	2½	6	10	8⅝
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,01,382	6½	5	5	6.12	10	7¼
Digwarrah Rubber	Andrew Yule & Co., Ld. ...	4,75.000	1,51,012	6,29,566	Nil	Nil	...	...	10	8
Ganges Rope	Macneil & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	280½
Great Eastern Hotel	V. Maurer	12,00,000	20,06,732	46.08,614	5	5	2½	3	100	100
Humayan Properties	A. E. Warren	4.51,500	...	11.93,495	nil	nil	Nil	...	10	6
Indian Aluminium	S. Raghavachari	6,79,900	4,31.019	9.12,993	Nil	Nil	...	...	100	45
Indian Cable	B. Insltd. Cables Ld. ...	14,36,350	6,54,958	22,26,185	*Nil*	Nil	Nil	...	[10	2½
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	6,00,000	6,13,128	7,30,747	10	10	10	3.9	5	[15
		[3,00,000								[4
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,500	6,19,068	9,35.029	15	15	20	12	10	28 1/8
Ivan Jones Ld.	Ivan Jones, ...	6,00,000	1,21,401	34,502	5	Nil	8¾	.1	5	4 5/16
Madan Theatre	J. F. Madan & Co. ...	35,00,000	20,75,194	78,17,550	5	...	...	6.1	5	9/16
Spence's Hotel	H. Hohbs	5,00,000	2,10,294	5,42,035	5	Nil	...	12.2	10	1 1/16
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1,88,314	*Nil*	Nil	...	3.9	5	1 1/8
United Coffee Supply	T. Stanes & Co., Ld. ...	2,25,000	2,93,946	2,05,836	10	10	10	...	15	15
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	*Nil*	...	...	3	2½	5⅝
Walter Locke & Co.	J. A. Hatton	7,50,000	40,467	80,286	*Nil*	Nil	...	...	5	5/16
Whiteaway Laidlaw	A. J. King	£589,380	£220.428	£787,980	8	*Nil*	Nil	...	£1	8. 6
		TRAMWAYS, STEAMER TRANSIT & STORAGE								
Calcutta Tramways	G. R. Dain	£700,000	£326,841	£1,547,103	Nil	3½	2½	12	£1	14½
Tezpore-Ballpara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	...	...	100	58
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49,99,693	76,82,676	15	10	10	10	100	173
Calcutta Steam Navigation ...	Moore, Miller & Co., Ld. ...	8,40,000	34,20,869	42,42,466	,	7	7	6.1	100	105½
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9,79,441	12,58,799	2½	Nil	...	4.12	10	4½
Fraser (Landing & Shipping) ...	Kilburn & Co.	3 78,050	2,06,638	4,58,188	10	5	2½	...	10	6¾
India General Nav. & Rly. ...	Kilburn & Co.	£655.580	£725,720	£1,925,746	4	Nil	... 0		£10	84
Port Shipping	Andrew Yule & Co., Ld. ...	14,08,220	13,71,714	28,22,764	16¼	10	7½	6.1	10	11⅝
		SAW MILLS AND TIMBER								
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36,270	23,40,964	Nil	Nil	...	9	3	¼
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,796	8,18,755	12	5	5	6	100	110
Borooah Timber	Martin & Co.	20,00,000	2,14,263	18,10,416	Nil	Nil	5	...	100	41
		SUGAR REFINERIES, BREWERIES & DISTILLERIES.								
Basti Sugar	G. B. Narang	9,57,337	6,83,778	14,64.475	8	12	30	...	100	248½
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,46,190	13,67,299	10	10	12½	3	10	11 1/8
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	52,11,781	63,22,776	7½	20	35	6.12	10	37½
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	27,98,820	41,44,668	15	15	15	6	10	30
		[6,64,000						12	100	290
Deccan Sugar & Abkhari ...	Parry & Co	1,66,000	32,72,712	31,17,196	15	10	25			[72½
Dyer Meakin & Co.	F. C. Beynon	18,60,000	6,78,093	13,29,210	3	3	2½	9	100	65
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105.000	£260 420	10	2½	10	...	16s	S. 28/9
Murree Brewery	G. Duncan	18,00,000	18,60,389	17,09,117	11	11	11	8	100	156
New Savan Sugar	Andrew Yule & Co., Ld. ...	11,00,009	10.29,370	18,22,256	Nil	Nil	15	3	10	18½
Punjab Sugar	G. B. Narang	7,26,000	11,26,591	15,46,242	20	30	20	...	[100	312
		2,37,000							[50	160
Purtabpore Sugar	Begg Dunlop & Co., Ld. ...	9,00,000	14,06,747	27.04,960	*Nil*	Nil	...	9	10	17½
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14,81,168	17,00,189	10	20	30	6	10	50
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	11,95,502	28.37,293	5	5	10	6	10	18
United Breweries	H.P. Strout	6,00,000	7,43,216	4,63,379	20	17½	10	...	75	88
		ELECTRIC LIGHTING POWER AND TELEPHONE								
Agra Electric Supply ...	Martin & Co.	14.98,900	4,37,247	16,48,808	4	3	2	3.9	100	S1
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	59,918	13,62,366	Nil	Nil	Nil	...	10	7½
Bangalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39.200	1,06,011	7,91,725	Nil	Nil	...	...	...	6¾
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	2,06,720	...	...	...	...	...	...	...	9½
Bareilly Electric Supply ...	Martin & Co.	6,00,000	63,603	7,26,792	Nil	Nil	2	...	10	10½
Barrackpore Electric Supply ...	Kilburn & Co	1,00,000	1,40,873	2,68,600	10	10	10	12	100	112
Benares Electric Supply ...	Martin & Co.	12,99,900	2,03,931	19,79,100	Nil	3	2½	...	10	15 1/8
Bengal Telephone Cor. ...	F. Rooney	61,16,300	62,73,281	1,02,73,037	8	6	6	6	10	11½
Bhatpara Power	Begg Dunlop & Co., Ld. ...	[8,00,000	33.60,318	57,58,207	10	10	10	12	[60	75
		[2,70,000			Nil	Nil	...		[10	N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614.429	£5,868,451	14 1/12	18½	5	...	£	s. 52½
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50 000	£89.019	4,36.961	Nil	Nil	...	...	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,38,568	13,05,550	7½	6	...	12	10	15¼
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	7,972	5,02,738	Nil	...	...	...	10	5
Jubbulpore Electric Supply ...	Martin & Co.	14,99,850	8,06,703	17.33.143	3½	3	2	...	10	10½
Madras Electric Supply ...	W. R. Elston	£4,36,300	£1,98,459	£9,36,660	8	8	...	...	£1	s. 37
Madras Telephone	T. A. Rowland Knox ...	20,00,400	9,98,230	30,06,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,008	5,10,414	Nil	Nil	Nil	...	10	5½
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	2,50,000	1,01,295	5,15,076	Nil	Nil	Nil	...	10	9
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,03,199	7,10,854	2	Nil	1½	...	10	8½
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4,67,775	27,55,983	10	5	...	...	10	12½
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	14,89,188	5,89,708	22,95,625	12	8	12	8	10	17½
Shahjahanpore Electric Supply ...	Octavius Steel & Co., Ld. ...	7,00,000	59,771	5.59,643	Nil	Nil	Nil	...	10	6
U.P. Electric Supply	Martin & Co.	82 01,185	22.99.415	79,28,369	7½	6	3	3.9	100	117
Upper Ganges Electric Supply ...	Martin & Co.	5,98.937	37,075	6,02,244	Nil	Nil	Nil	...	10	8
Upper Jumna Electric Supply ...	Martin & Co.	4,98,488	17,902	4,14,823	Nil	Nil	Nil	...	10	7½
		ENGINEERING AND METAL WORKS.								
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00.000	1,75,588	2,67,450	Nil	Nil	...	10	10	5 1/8
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594.380	£879,521	£3.223,111	2½	Nil	Nil	...	£1	2⅝
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,920	27,05,882	2½	2½	...	...	10	10
Bridge & Roof Co., (India) Ld. ...	Balmer Lawrie & Co., Ld. ...	5,00,000	4,48,521	11,76,528	Nil	Nil	...	6.12	10	9½
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,62,963	4,42,072	2½	2½	...	3.9	10	2½
Britannia Engineering	McLeod & Co.	10,00,000	9,08,090	18.35.316	Nil	Nil	...	12	10	1⅝
B. T. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,138	6,28.918	Nil	Nil	Nil	6.12	10	6¼
Burn & Co., Ld.	Burn & Co.	42,00.000	1,49,13,200	1,78,49,630	15	Nil	Nil	4	100	158
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26,10.740	Nil	Nil	...	6.12	50	20
Howrah Docking	W. Bustomjee	8,00,000	...	7,67,390	Nil	Nil	...	...	500	140
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,620	2,42,863	5	7½	...	12	10	10½
Indian Iron & Steel	Burn & Co.	1,44,01,600	89.93,589	2,69,76,396	5	Nil	Nil	3	10	5 13/16
Indian Standard Wagon ...	Burn & Co.	9,74,875	34,45.489	60,82,624	10	10	20	3	25	51½
Komardhubi Engineering ...	Bird & Co.	15,00,000	11.43,205	41,17,812	Nil	Nil	...	11	10	1⅛
Marshall Sons & Co. (India) Ld. ...	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	86,35.999	Nil	Nil	Nil	6	10	1 1/16
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	53,831	2.74,837	Nil	Nil	...	8.9	2	5½
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,98,089	Nil	Nil	...	4.10	6	1½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6,40,000	3,42,082	8,08,008	[Nil	[Nil	Nil	3	1	7/16
		[1,46,165			7]	*Nil*]	Nil			

t—First half-year x—ex-dividend i—Interim dividend

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	Dividend Percent. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ..	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	5	11¼	10	5	10	12⅝
Bengal	Andrew Yule & Co. Ld. ...	40 00.000	2 02.77,535	2,10 44,333	74·3	30	14	6	100	291½
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,43,582	22.43,332	3·8	75	57½	35	10	32¼
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 86,529	2,85,129	1·7	12½	12½	12½	1	1⅛
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,148	23,66 405	3·2	Nil	10¼	1¼	10	11¼
Equitable P ...	Macneill & Co. ...	20 00,000	94.16,673	1.09,08,526	80·5	30	12½	10	10	17½
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20.47,293	21,50,193	6·9	55	30	25	10	24⅝
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	10
Moira	Martin & Co.	2,95,000	3,641	5,79,042	...	Nil	Nil	Nil	10	
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63,713	15,68,248	−19·6	32½	10	Nil	10	12½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,009	90,048	2,47,048	6·8	15	11¼	5	2½	8⅜
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,67,500]	8,27,008	8,67,008	2·3	20	8½	Nil	[10 7½]	15 5¼
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6.59,006	6,57,507	1·9	12½	7½	6½	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,78,127	10·0	30	25	12½	10	29½
Raneegunge ...	Kilburn & Co.	12,00,000	60,55,654	62,67,143	5·2	17½	80	17½	10	31½
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10.91,867	11,64,267	12·9	42 6/7	34	28 4/7	7	10½
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,91,243	38,72,171	15·3	50	35	20	10	24¼

f—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7¼
Albion	H. V. Low & Co., Ld. ...	2,50,000	2,98,242	4.45,280	−120·8	...	...	...	10	Nil
Aldih	Macneill & Co. ...	3,36,700	24 05,805	34,29,011	1·9	Nil	5	Nil	2½	2 5/16
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	1,58,086	3,97,562	−136·7	Nil	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	1.62,450	4.51,472	19·8	5	2½	2½	10	6¼
Bansra	Kilburn & Co ...	3,84,990	2,08,011	4,53,522	−116·4	Nil	Nil	Nil	10	3
Baraboni ...	H. V. Low & Co., Ld. ...	19,92.590	51.77,376	52,14,050	−45,14·3	Nil	...	...	10	¼
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3.81,943	8,77,344	−89·6	Nil	Nil	Nil	10	1⅛
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,880	9,90,471	−65·2	Nil	Nil	Nil	10	1⅛
Bhalgorah ...	H. V. Low & Co., Ld. ...	15.97,000	16,56,998	28,23,980	−19·1	Nil	...	...	10	1 5/8
Bhulanbarare ...	F. W. Heilgers & Co. ...	7,15,000	33.18,647	37,72,929	−1,19·1	17½	5	Nil	10	6
Bokaro and Ramgur	Anderson Wright & Co. ...	12,80,000	11,53,491	19,01,249	3·0	10	6½	5	8	7¼
Borrea P ...	F. W. Heilgers & Co. ...	5.00,000	28.71,864	34,22,946	2·7	12½	12½	6½	10	8½
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8.12,500	5,41,004	13,03,314	2·4	10	5	Nil	10	3⅝
Burrakur P ...	Bird & Co.	45,46,240	2,23,56.139	2,41,98 814	45·1	13⅜	11¼	6¼	10	10⅜
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19.36,429	24,15,679	4·5	Nil	Nil	Nil	10	4
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05.099	7.57,599	1·5	7½	5	Nil	10	7½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£140,000	£231,340	£20·6	10	10	5	£1	12
Ghusick & Musilia ...	Martin & Co.	18,00,000	20,80,846	31,89,695	−157·8	Nil	Nil	...	10	2½
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19.81 034	35,59,316	−106·1	Nil	Nil	Nil	10	2 1/16
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,56,717	20,89,250	5·9	15	5	2½	10	2 1/16
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,68,121	−43·4	Nil	Nil	Nil	5	5
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5.43,288	3.89,288	2·2	8⅜	6¼	Nil	10	8
Kasta	H. V. Low & Co., Ld. ...	6,09,125	2,54,048	6.09,022	1	Nil	...	...	10	1½
Kuardi ...	H. V. Low & Co. ...	5,50,120	8,97,261	13,83.170	−269·0	Nil	...	....	10	11/16
Lakurka	H. V. Low & Co., Ld. ..	4.50.000	20,68,195	22,46,479	−295·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co.	[1,50,000 1,00,000]	1,31,480	4.48,714	19·2	12	10	7	[A10 B10]	8 9/16 8½
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5.14.003	6,95,805	1·4	5	5	Nil	10	3¼
Mundulpur ...	Macneil & Co. ...	5,65,750	5,50,371	10,14,382	10·6	10	2½	2½	10	3⅞
Nazira ...	Shaw Wallace & Co. ...	7,48,940	12,86,899	17,71,404	9·1	8⅜	5	2½	10	6
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,230	57,56,614	69,50,222	42·9	Nil	5	5	10	8¼
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,32,500	8,76,987	11,17,298	−667·8	Nil	...	...	10	¼
New Tetturya ...	Shaw Wallace & Co. ...	3,28,280	5,70 054	21,39,041	−94·8	Nil	Nil	Nil	10	1⅛
Nodiha	Macneill & Co. ...	4,00,000	1,59,511	2,92,654	34·3	Nil	Nil	Nil	10	7
North Kajora ...	H. V. Low & Co., Ld. ...	2,44,000	1,92,665	3,79,367	−359·4	Nil	...	...	10	Nil
Parasea	Kilburn & Co. ...	8,00,000	1,54 680	8,36,715	81·9	Nil	Nil	Nil	10	1⅛
Poriapur	Martin & Co.	6,61,600	2,70,169	9,37,474	−152·0	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,307	5,85,345	−42·8	Nil	Nil	Nil	10	Nil
Rewa	Shaw Wallace & Co. ...	13,50,000	2,03,719	12,12,019	10·6	3 1/8	5	5	10	6
Samla	Martin & Co.	18,40,400	2,94,050	21,77,736	−115·9	Nil	Nil	Nil	10	1 13/16
Satpukuria & Asansol	Martin & Co.	8,00,000	4,90,938	13,24,482	−90·0	Nil	Nil	Nil	10	11/16
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,695	8,32,220	205·9	Nil	...	...	10	11/16
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,90,881	7·6	12½	2½	Nil	10	4½
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,29,440	7,50,506	−157·7	Nil	Nil	...	[A 10 B 10]	[⅛ ⅜]
Singareni ...	Best & Co., Ld. ...	68 21,450	48,76,000	1.28,18,340	60·0	6	5	5	10	7½
South Karanpura ...	Bird & Co.	17,50,000	53,389	16,56,821	0·4	Nil	Nil	Nil	10	2½
Talcher	Villiers Ld.	20,00,000	2,25,904	19,91,085	−90·3	Nil	Nil	...	5	15/8
Trans-Adjai ...	Martin & Co.	4 90,000	3,18,115	7,25,688	−98·8	Nil	Nil	...	8½	Nil
Union	WilliamsonMagor & Co. ...	3.50,000	6,84,231	7,53,731	5·1	23½	7½	7½	10	9½
West Jamuria ...	Macneil & Co. ...	6.93,480	6 08,794	15,82,181	22·9	7½	7½	2½	10	8½
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,80,639	3,19,652	−23·6	Nil	Nil	Nil	10	2½

x=ex-dividend.

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	55,03,909	79,70,985	10	24¾	11,444	Nil	Nil	10	12½	12½	12½	12½	12½	5
Gwalior Cement	Gwalior State Trust Ld. ...	26,08,270	...	15.29,7?6	37,49,586	70	66	16,542	...	...	Nil	Nil	14⅞	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement ...	Tata Sons Ld. ...	37 96,500	1,00,000	27,17,239	38,45,234	250	263¾	24,694	Nil	Nil	Nil	Nil	8	7	6	6	5
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200 / 62,400	...	48.20,130	51,46,953	[100 / 40	265 / 990	10,303 [/ 15,164	Nil	Nil	Nil	Nil	11	15a	15	15	4
Punjab Portland Cement ...	Killick Nixon & Co. ...	80,00,000	20,25,000	30.63,583	66.95,236	10	14¾	44,064	...	...	Nil	Nil	Nil	5	5	5	5
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	...	36,35,413	61,77,659	100	274½		...	...	Nil	7	7	10	12	15	15
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,389	49,29.716	100	128½	12,862	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	96,82,017	5,10,44,679	1,000	1,415	4,52,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5.89.89.649	50	159½	2,69.379	12	14	14	14	14	14	14	14	11
Bombay Telephone ...	R. H. Parker ...	1,00,63,150	49,36,850	58 70,673	2,06,80,309	50	73½	1,16,191	Nil	Nil	Nil	2	4	6	6	7	7
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	25,81,288	58,61,779	100	185⅝	17,018	6	5	5½	7½	9½	10	10	9	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,000	1,87,52,000	1,10,02,171	3,70,09 120	100	149⅜	1,63,007	6½	7	7	7	7	7	7	7½	7½
Surat Electricity ...	Killick Nixon & Co. ...	[5,25,000		8,10,893	19.77,343	50	155⅜	11,273	5	5	5	6	6½	7	7	7	8
Tata Power P.	Tata Hy.-Elec. Agencies ...	2,87.500 / 2,93,87,000	3,46,74,400	44,61,382	6,79,99,846	1,000	975	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,96,908	100	185	1,46.849	Nil	Nil	Nil	Nil	6	7½	5	5	... 7½
Jost's Engineering ...	E. J. C. Herring	2,00 000	...	4,05 392	37,917	50	6¼	...	15	20	35	20	35	40	30a	10	
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42.879	13 54,107	100	66½	...	30	30	25	20	5	Nilg	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530 / 1.31.250	...	25,71,642	12,84,389	30	63	95,999 [	Nil	9½	13½	13¾	13¾	13¼d	Nil	Nil	...
Tata Iron & Steel P. ...	Tata Son Ltd.	2,62,35,300 / 14,62 500	4,04,76,585	10,03,76,166	23,75,91,158	3 / 75 / 30	3¼ / 45⅞ / 188 1/8	9,109 [	... / Nil / Nil	Nil / Nil / Nil	Nil / Nil / Nil	Nil / Nil / Nil	Nil / Nil / Nil	Nild / Nil / Nil	Nil / Nila / Nila	Nil / Nil / Nil	... / Nil / Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	2,000	...	45	30	30	48	48	49·6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53 000	...	20	38	1,558	...	...	13½	12½	11½	12½	12½	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26.974	...	15	11½	22,367	Nil	Nil	Nil	Nil	Nil	31d	3 1/3	3 1/3	3½
New India Assurance ...	R. J Duff	71.21,055	...	68,75.222	...	15	23¼	1,75,532	4	4	4	4	6⅔	6⅔c	7½	7 1/2	7½
Oriental Life Assurance ...	H Edwin Jones	6,00.000	...	10.36,74,9.0	45,08,383	150	3,000	...	30	30	30	30	33⅓	33⅓	33 1/3	37½	...
Vulcan	Setalvad & Co.	15,99,270	...	12,49,261	...	10	7⅝	33,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	178¾	21,595	...	...	...	...	Nil	Nil	Nil	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216.668 / 2,50,000	£435,417	£285,162	£646,178	8sh / 2,500	2/12/6 / N	£6,677	...	4 11/16	7 13/16	4 1/48	4 11/16	7 13/16	6 37/48	5 5/24	...
Bombay-Burma Trading ...	Wallace & Co. ...	50.00.000 / 42,00,000	...	1,14,21,080	1,88,52,025	125 / 50	474⅜ / 165	40,167	16	16	22	30	32	34h	26h	14	12
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00.000	15,00.000	1,06,26,017	1,74,07,540	250	288¾	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5½
Bombay Uganda ...	C. Parkah & Co. ...	3,00.00 / 13,58,860	3,11,283	5,33,199	16,14,743	[100 / 80	17 / 13	—3,62,440	4¾	4¾	Nil	Nil	Nil	Nil	Nil	Nil	...
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	12,00,000	...	20,36,265	26,60,487	100	192½	3,208	18	14	16	18	5	Nil	6	...	4
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5.02 863	3,14,148	200	147½	4,945	7½	7½	8	7½	7½	7½a	7½	Nil	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44.285	80,59,335	1,000	650	2,248	5	4½	4½	4	4	4l	4	4	4
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59.145	...	1,39,36,825	1.68,42,338	15	12 9/16	1,42,175	2½	6½	6⅔	6⅔	3½	Nil	Nild	1 2/3	1 2/3
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,66.353	10,82,807	10	17⅛	..	80	80	70	30	15	Nilj	7½j	7½	5
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	...	40,38,934	25	16	1,12,840	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,52,483	1 36 458	50	15	—36,946	25	25	20	20	16t	Nilm	Nil	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1½	18,163	10	10	10	5	7½b	Nilm	Nil	7½	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 192

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
g=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1930	Dividend per cent 1931	Dividend per cent 1932	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	55,24,250	89,80,027	30,692	602	20	17a	20a	100	332½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,350	70,51,181	48,678	896	*Nil*	Nil	Nil	50	As. 12
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,368	33,064	791	...	...	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,824	4,849	10	10	10	250	773¾
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	92,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,388	31,52,236	36,664	848	*Nil*	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai &Co. ...	20,00,000	7,08,000	30,41,801	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,130	Nil	Nil	...	100	237½
Central India P ...	Tata Sons Ld.	46,87,500	1,78,48,987	1,85,71,329	1,00,656	2,196	24	20	14	100	330
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,368	79,41,669	44,242	698	*Nil*	Nil	...	100	85
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,050	28,14,710	24,26,022	27,508	719	10	5	5	100	100
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,558	51,19,842	44,688	1,054	*Nil*	Nil	Nil	100	50
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	*Nil*	250	48
David	E. D. Sassoon & Co., Ld.	24,00,000	42,73,640	1,07,01,036	81,634	1,220	Nil	Nil	...	250	60
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	12	...	250	472
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,81,523	2,43,612	6,954	*Nil*	Nil	...	10	As. 4-3
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	38,54,642	55,19,054	57,880	1,054	Nil	Nil	Nil	250	361
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	*Nil*	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,481	49,064	764	*Nil*	Nil	Nil	100	2
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,929	52,296	1,960	Nil	Nil	Nil	250	353¾
Finlay	James Finlay & Co., Ld. ...	40,00,000	26,70,166	39,96,158	46,072	812	Nil	Nil	...	100	95
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	22,584	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	30,04,700	37,58,670	52,93,124	71,944	...	7½	6	2½	100	126½
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,70,168	61,52,276	42,064	1,150	10	...	...	1,000 [250 10,000]	1,635 356½
Indian	Thackersey Mooljee & Co.	[8,68,000 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,600 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	97,10,585	97,99,041	46,274	1,297	...	...	...	100	365
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	918	Nil	Ni	Nil	50	6
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	47,26,676	39,05,465	22,664	459	10	10	2½	1,000	1,665
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,500	1,09,278	1,513	*Nila*	...	...	100	90
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	84,65,844	68,840	1,430	Nil	Nil	5	100	165
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,792	851	24	16	...	250	875
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	50,59 977	1,01,70,080	37,452	926	Nil	...	...	100	7½
Madras United ...	K. M. Jaitha	5,00,500	41,08,366	62,83,037	40,164	...	...	...	...	250	82½
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37.158	60,51,772	41,232	1,038	Nil	Nil	...	10	10
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,91,850	20,05,626	1,21,95,041	52,408	1,020	5	Nil	Nil	250	72½
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	78,692	1,646	...	...	...	1.00	525
Mysore	N. Sirur & Co.	12,44,600	32.97.469	58,12,638	39,400	560	16	Nil	nil	150	102½
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	...	*Nil*	Nil	...	100	35
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,268	49,668	1,035	Nil	Nil	...	200	135
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	5	...	...	75	80
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,532	59 64,436	53,820	1,760	*Nil*	Nil	Nil	250	160
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,40,455	52,028	696	10	15	...	100	348¾
Premier	Currimbhoy Ebrahim & Sons	19,99,880	4,64,590	29,63,548	14,892	472	Nil	...	...	10	As. 8
Sassoon & Alliance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,66.541	20,28,670	9,520	277	11	11	...	50	47
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	50,03,983	91,99,549	60,240	1,252	Nil	Nil	...	100	5
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,92,27,300	2,55,14,635	1,08,360	2,175	...	...	...	1,000	3,412½
Simplex	Allen Bros. & Co.. (In.) Ld.	22,50,000	21,13,289	63,36,100	38,144	1,357	Nil	Nil	1 1/3	250	87½
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,442	80,896	548	...	...	...	[100 100]	[5 5]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,98,482	56,482	1,542	12	...	...	100	240
Swan	James Finlay & Co., Ld. ...	24,00,000	10,89,502	25,00,738	31,616	600	...	...	...	100	62½
Tata P	Tata Sons Ld.	13,24,275	16,630	87,69,248	109,786	2,166	...	...	...	25	17
Vishnu P	The Bombay Co., Ld. ...	16,00,000	37,32,646	68,60,389	48,308	1,254	12	16	...	500	1,630
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,03 960	50,97,642	41,760	977	4	...	...	1000	800

i—interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	95,43,440	1,14,52,478	42,174	880	4½	Nil	Nil	100	77
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75,376	37,000	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,45,239	27,55,289	28,704	548	7½	15	12½	10	23
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,423	23,68,172	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,91,988	52,77,445	46,672	...	Nil	Nil	Nil	100	241½
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,000	2,42,66,367	2,49,18,331	93,728	2,655	10	10	15	100	180
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,00,215	8,79,678	27,73,771	30,000	800	Nil	Nil		7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,867	47,800	195	8	Nil	2½	100	71
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	60,41 709	59,354	1,855	40	35	35½	25	165
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	66,50,900	66,80,120	46,668	...	Nil	Nil	Nil	100	119
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	44,79,898	56,10,914	60,000	1,260	Nil	Nil	...	100	56
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	39,39,855	73,43,240	29,000	775	15	20	15	0	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25.60,582	25,968	...	50	...	30	100	275
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	5,85,290	37,14,408	54,248	1,260	Nil	10	5	2½	3½
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,827	15,47,895	17,696	...	Nil	...	...	200	142½
Madura ...	A. & F. Harvey ...	55,34,788	2,59,38,404	2,68,00,491	418,248	...	10	10	...	15	37
Mohini ...	Chakravarti Sons & Co.	13,99,870	6,29,735	20,79,557	9,424	425	5	...	...	10	8¾
Muir P ...	Sir T. Smith ...	15,00,000	91,03,516	85,30,768	85,484	1,578	50	40	40	50	241
New Ring P ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,30,882 1,03,783	11,17,875	29,73,192	105,000	1,520	Nil	5	2½	2½ ½	1½
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,808	8,58,360	20,03,711	17,388	...	Nil	...	...	2/5 {10 10}	20N 10N

NOTE:—Companies marked P. have Preference Shares.

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Indian Finance

ISSUED WEEKLY

Vol. XI. No. 21 SATURDAY, MAY 13, 1933 Price As. 8

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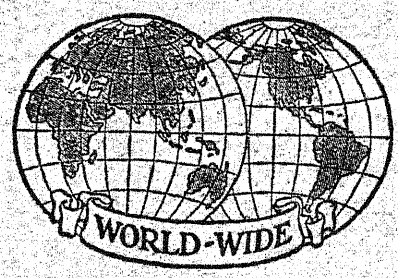

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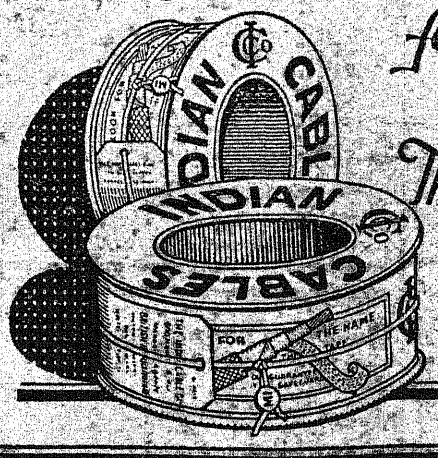

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Vol. XI. No. 20 CALCUTTA, SATURDAY, 13, 1933. Price As. 8

P. R. SRINIVAS, *Editor.*
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Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

Saturday, May 13.

With a reduction in the weekly offer of Treasury Bills and with the purchase by the Controller of the Currency of £2 million on the sterling tender days in the last two weeks, it was to be expected that credits should be in less restricted supply in banking circles. The stringency that arose in connection with the cash loan has relaxed in some measure. The quotable rate for interbank call money is now 1½ per cent., with lenders not so scarce nor borrowers so avid. It would also appear that such congestion as was caused by the special factors connected with the cash loan was relieved by the emergence of investors on the market at the low giltedge levels reached this week, and by the lightening of the load carried by operators. Till a week ago, the market was over-bought. In the tremendous landslide that took place in the past few days, weak holders have been eliminated; and some of the bulls have also liquidated a good portion of their holdings. At the same time, a good few professional operators would appear to have made fairly heavy sales. It would, therefore, mean, on the one hand, that the over-bought position has been, in some degree, reduced; and that, in some quarters, an over-sold position has been built up. The exact position in this regard would be revealed at the Bombay Stock Exchange settlement for giltedge, which comes off on May 15. If the *budlee* payable by bulls proves cheaper than on the last two occasions, it should be inferred that there has been an appreciable rectification of the over-bought position. Be this as it may, it is clear that the demand on banks for loans against Government securities is tending to show a good falling-off. This is one of the important factors that accounts for the easier monetary conditions.

Early this week, money kept in demand at 3½ per cent. In the middle of the week, the rate had fallen to 2½ per cent. Towards the finish, business was reported at as low a level as 1½ per cent. Let it not be forgotten that Friday is, as a rule, an occasion for a more than ordinary pressure for money. It is the day immediately following the Foreign Mail. Payments in respect of accepted Treasury Bills are also due to be made on Friday. For these reasons, the money rates at the close have always tended to be firmer. On the present occasion, however, an exactly opposite phenomenon has occurred. This week's "Friday" feeling has been one of appreciable slackness.

In this connection, it is necessary to recall to mind the return of Rs. 4.18 crores in respect of the unconverted portion of 5 per cent. 1929-47 loan. The inflow of funds of this volume on May 15 should certainly remove all signs of steadiness in the money market. The middle of May is the time of the year when the monsoon months finance or the slack season may be said to begin. The slack season of this year may, therefore, come to be firmly and fully introduced by the repayment of the 1929-47 loan. Nor do we see any special reason why the progress towards cheap money should be or could be arrested. Thanks to the excess of the last cash loan over the budgetted figure, the total of floating debt should not exceed the higher limit of Rs. 28 crores assumed in the ways and means budget. This is an amount which is entirely within the capacity of the market to put up, without any inconvenience or embarassment. As a matter of fact, our own view is that the total outstanding of Treasury Bills should, over the coming weeks, be lower than Rs. 28 crores. From the point of view of fresh sales of Treasuries, the Government would not have to borrow from the market more than it can conveniently spare. Moreover, the cash position of the Secretary of State is now so strong that, at a pinch, surplus sterling assets can be lodged in the London branch of the Paper Currency Reserve, thereby enabling the Government to increase their cash balance in India. The Imperial Bank is also in a position to make advances on ways and means account for all likely requirements. From all of which, it would be seen that there would be no need for the Treasury to seek more short term accommodation from the market than it is in a position to spare. It follows that from the point of Government's Treasury Bills operations, nothing can happen to create any stringency.

At this point, however, it is necessary to refer to two important circumstances. The first is that in the Imperial Bank's statement for the week ended May 5, Public Deposits show a sharp decline by Rs. 5.58 crores to Rs. 6.92 crores. The second

factor is connected with such credit control as the authorities might consider it necessary to exercise. So far as the Treasury's cash balance with the Bank is concerned, a shrinkage in the first week of the month is not an unusual phenomenon. Of the Rs. 5.58 crores by which cash has declined, Rs. 2 crores is, perhaps, accounted for by the usual month-early requirements of the Government. Rs. 1¼ crores must be put against payments in respect of the sterling purchases. The balance represents, presumably, excess of Treasury Bills Maturities over renewals. The sharp decline in Public Deposits is not so serious as the reduction of the figure for Public Deposits to below Rs. 7 crores. With the balance reduced to so low a level, how are the Government to meet the liability of Rs. 4.17 crores in respect of the 1929-47 loan? It is quite on the cards that recourse to ways and means advances from the Bank would be had for this purpose.

From the point of view of credit control, it seems to us that the Government can well afford to let the money market find its own level without any interference in the interest of exchange. Since the exports of gold from India began on a considerable scale as from September, 1931, the tenor of the rupee-rate has been more or less independent of the season. Under ordinary conditions, exchange would be steady to firm in the busy season and quiet to weak in the slack. But as gold shipments have been a persistent feature through all the months of the year, a kind of steadiness has come to prevail, in the exchange market. It would therefore, be unnecessary that to exercise any credit control with a view to prop up exchange. Even if the rupee-rate lost a few points, there is no danger of its reaching a level at which there should be cause for concern. It is only from the point of view of Government's remittance that a decline in exchange need occasion any anxiety. But even in this regard, the Government are now placed most comfortably. The cash balance as on April 1, 1933 was £13.4 million; purchase of sterling up to date came to £4.6 million; the proceeds of this week's sterling loan would come to £12 million. The total sterling resources thus placed at the disposal of the Secretary of the State would aggregate £30 million. Allowing for the redemption of sterling loan, the balance is still sufficient to enable the Secretary of State to provide for all his commitments right up to the early part of the busy season. If, therefore, the rupee-rate slips away and reaches a level when the market is not keen on selling sterling to the Controller of the Currency, the Government can well afford to keep off the market. We should, for these reasons, look forward to a spell of really easy money in the coming slack season.

Except from the point of view of the misguided operations of the Government in regard to giltedge, the future of Government securities could be made extremely bright. We are in for a fairly longish period of cheap money. The position of Government finances, from the point of view of their borrowing activities, is on the soundest basis for the next thirty-six months. There can be no cash loan nor even any considerable conversion loan during this period. On the other hand, there is bound to be a substantial accumulation of savings which are, so to say, earmarked for investment in giltedge. Some of the big investors in sterling securities have no longer any inducement in keeping their funds so invested in London. One of the attractions enjoyed by sterling stocks till recently is in regard to the income tax. The legislation passed at the last session of the Assembly has put an end to this element of attractiveness in sterling securities. There should, therefore be a gradual and steady transfer of investment from sterling stocks to rupee stocks. Mahatma Gandhi has been released. And he has called off—though only temporarily, for the time being—the Civil Disobedience campaign. Financial, economic and political factors are all in favour of healthier giltedge in the future. But as this is a market in which sentiment plays a large part, and psychological factors count a great deal, such health for its permanence is entirely dependent upon the way in which the authorities shape their credit policy and carry out their credit operations. We have, at the present moment, a most painful example of how by wrong handling, a market which was in a fit condition for consolidation was seriously and suddenly disrupted. We hope that the Finance Member realises the serious dis-service that he has done to all those who trusted him in the case of the last loan. We do not think we are using any strong language when we say that everyone feels that he has forfeited the confidence of Indian investors. If he understands the gravity of the errors of this misfortune it is up to him to take all those measures that are necessary for the repairing of the damage done. The sterling loan was responsible for 3½ per cent. paper receding in one headlong fall to Rs. 83-4; and the 3½ per cent. 1947-50 New Loan receded to Rs. 92-8; that is Rs. 3-8 below the issue price. The news of over-subscription was, however, responsible for a fairly substantial recovery. 3½ per cent. improved to Rs. 85-10 and the New Loan to Rs. 93-8. The new sterling loan went to a premium of up to 25s; but there was a severe setback in the London market on Thursday. This led, in its turn, to Rupee securities giving way fairly sharply. At the time of writing 3½ per cent. is quoting Rs. 83-14 and the New Loan Rs. 92-12. Much will depend upon the state of affairs disclosed on the Bombay settlement on May 15. Meantime we do feel strongly that the Government should not let their face be blackened as badly as has been the case by letting a new loan drop to more than 3 per cent. discount below issue price.

The exchange market has been steady, due to monetary stringency in the early part of the week and due to the emergence of a few export bills taken on jute and hessian account in the later part. For this reason Calcutta has reported steadier conditions than Bombay. On the weekly sterling tender day tenders to the amount of £75,000 at 1s. 6 3/32d., were received and allotted in full. Tenders for £34,525,000 at 1s. 6 1/16d., were also received and alloted approximately 2⅔ percent.

The closing rates were 1s. 6 5/64d., Ready T.T.; 1s. 6 1/16d., June T.T.; 1s. 6 1/32d., July-September T.T.; 1s. 6d., October-December 15 T.T. and 1s. 5 31/32d., December-January T.T.

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will not be permanent unless we get a return to prosperity throughout the world". He emphasised that the conversations with foreign envoys were conducted with four great objectives:

Firstly, a general reduction of armaments in order to remove the fear of invasion and help in balancing budgets and reducing taxation;

Secondly, the cutting down of trade barriers;

Thirdly, the stabilization of currencies; and

Fourthly, the re-establishment of friendly relations with a greater international confidence.

Even if a large allowance is made for the exaggerations of politicians it seems fairly certain that the World Economic Conference will meet on June 12 under far more favourable auspices than any international conference ever had till now. It is well to remember that the outcome of the Conference is of interest not only to the bigger nations but to all the countries in the world and that from the humblest individual in the poorest country, all men depend even for a fair measure of personal happiness on how the representatives of the nations are able to face the problems that await their attention.

FINANCE ABROAD.

The instability of currencies and abnormal fluctuations in exchanges have become the normal happenings in international finance. During the week, the London-New York cross rate has had more than the usual fluctuations. Saturday last saw the rate mount up to the level of 4.06; and it is important that it was the first occasion since Britain abandoned the gold standard that sterling touched the level of more than 4 dollars. With our knowledge of Britain's anxiety for low sterling, it is understandable that there is little satisfaction felt at the way in which sterling is rising as against the dollar. In fact, the effect of these developments is rather to confirm the general distrust in world's currencies and to emphasise and strengthen the demand for gold. Towards the close of last week, the price of gold in the London market was found to shoot up. According to some reports buyers were prepared to pay as much as 10d. more than the sterling equivalent of the price of gold in franc. The silver market also showed great activity. There can be no doubt that speculators had, as a rule, banked much on the reports of President Roosevelt's determination to include in any scheme of the World Economic Conference measures for the rehabilitation of the white metal. The price of silver on Monday last touched 20½d. But it was obvious, then, that silver had been overdone and that before long a reverse would take place, if only because of the technical position of the market. The week-end saw a sharp drop in silver futures by as much as 105 to 130 points in New York. The London quotation on May 10, was 18 15/16d. The setback has also occured in the price of gold though for a different reason, namely, the recovery of dollar against sterling. The cross-rate is quoted 3.96¾ on May 11.

The decline in the cross-rate may perhaps, be attributed to the revival of confidence in the ability of the British Government to maintain the exchange value of sterling according to their notions of what it should be. Such revival must necessarily follow the report of Mr. Chamberlain's motion in the House of Commons authorising an increase in the Exchange Equalisation Fund from £150 million to £350 million. Though such an increase was foreshadowed in Mr. Chamberlain's speech on the budget, there was little indication of the extent to which the Fund would be increased. The markets had, doubtless, some idea of the Government's new requirements in this regard. For, the last two or three months had been a period of excessive upward pressure on sterling, the prime cause of such pressure being the lack of confidence in the dollar. There was also a general weakening of faith in the stability of other currencies. In fact, the flight of what Mr. Chamberlain has aptly called "refugee funds" to London has been a feature of international finance for nearly 4 months. During all the period, the control had been faced with the task of relieving the pressure by piling up foreign currencies and in certain cases of setting in motion forces which would tend to put up the value of francs and dollars. The "control" had thus a trying time of it; and on the whole, it has come out with flying colours. But all this has meant that the resources of the Fund have to be increased. Considering that the period of instability is by no means at an end, despite the general supposition that the talks at Washington have been unsually fruitful, it is no wonder that the British Government have decided to fortify themselves with such a large amount as 350 million dollars.

The establishment of a similar Exchange Equalisation Fund in America and the increase in the amount in England may perhaps, be thought to presage a period of somewhat bitter exchange war between the two English-speaking peoples. Apprehensions in this regard have been widely felt and adequately expressed in certain quarters in both countries. It is not yet certain whether this question forms one of those discussed between Mr. Roosevelt and Mr. MacDonald. But it is obvious that if the two funds are to operate without any agreement between them it would be a case, on the part of each of them, of digging holes and filling them. This question is discussed at greater length in our overseas columns and here we may be content to express the hope that the obscurity in this regard will be cleared up before long.

On the two sides of the Atlantic, President Roosevelt and Premier MacDonald have been proclaiming the results of their recent talks. The latter declared in a broadcast speech that as a result of the Washington discussions England and America would be going into the World Economic Conference with their hands united. In a later speech he summed up the results as below:

> "The final decision to open the international Conference on June 12:
>
> A preliminary mutual examination of the causes of the world crisis and the means of overcoming them, so that we might co-operate together and with other nations in procuring good results from the Economic Conference:
>
> A personal exchange of information regarding War Debts and an agreement that on their settlement depended the success of the work of the Conference as both Britain and America are pledged to leave no stone unturned to make the Conference a success:
>
> An understanding on how to co-operate in trying to bring the Disarmament Conference to a successful issue; and a general improvement of the friendly relation and mutual esteem of the two countries, so that influences making for peace, confidence, and appeasement of the world had been undoubtedly strengthened."

President Roosevelt has also been doing his best to create an atmosphere of optimism in regard to the outcome of the World Economic Conference. He related the crisis at home and the measures he had take to restore normal conditions with the task of making the World Economic Conference a success. But like the true international that he is, Mr. Roosevelt has taken care not to let American opinion persuade itself that America has less interest in a concerted international programme for revival than the rest of the world. "We can most probably", declared the President, "get a fair measure of prosperity to return again in the United States; but it

(*Continued on page 818*)

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TREASURY BILLS STATISTICS.

Three Months Treasury Bills.

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Feb., 15 ...	1,63,75	rejected	2,37,25	...	6 0 0
,, 22 ...	1,44,25	89,75	4,18,00	6 1 0	6 0 0
,, 29 ...	1,44,75	rejected	2,35,50	...	5 8 0
March, 7 ...	1,15,50	94,50	1,96,25	5 10 6	5 8 0
,, 14 ...	1,48,25	1,46,50	2,37,75	5 10 10	5 8 0
,, 21 ...	1,00,25	21,00	2,34,50	5 4 0	5 0 0
,, 28 ...	44,75	41,50	47,00	5 3 10	5 0 0
April, 4 ...	49,00	47,00	1,99,00	5 3 10	5 0 0
,, 11 ...	1,51,50	1,50,00	2,08,75	5 3 3	5 0 0
,, 18 ...	2,39,25	2,00,00	2,35,25	5 3 8	5 0 0
,, 25 ...	2,44,50	2,00,00	4,53,75	5 3 0	5 0 0
May 2 ...	2,66,50	1,98,75	5,80,75	5 1 1	5 0 0
,, 9 ...	1,85,25	12,50	1,84,75	4 10 0	4 4 0
,, 17 ...	2,00,25	1,97,00	1 60,00	4 8 9	4 4 0
,, 23 ...	2,15,75	51,25	2,00,00	4 4 0	3 12 0
,, 30 ...	2,71,75	73,75	2,60,75	3 12 0	3 8 0
June, 5 ...	1,20,25	1,05,00	...	3 11 4	...
,, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	2 4 0
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00.00	Nil	2 7 11	Nil
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	2 4 0
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ...	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 0 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	1 14 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	...
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	..
April, 3 ...	1,56,50	1,46,25	...	1 2 6	...
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May., 1 ...	1,77,75	1,50,00	...	1 3 0	...
,, 8 ...	1,16,25	1,16,25	...	1 3 0	..
,, 15 ...	1,30,00	1,00,00	...	1 3 0	...

TREASURY BILLS MATURITIES.

May 17	...	...	...	1,50,00,000
May 24	...	...	...	1,49,75,000
June 3	...	...	...	1,50,00,000
June 10	...	...	...	1,50,00,000
June 17	...	...	...	1,48,25,000
June 24	...	...	...	1,50,00,000
June 30	...	...	...	1,46,25,000
July 5	...	...	...	64,25,000
July 12	...	...	...	76,00,000
July 21	...	...	...	53,25,000
July 28	...	...	...	1,50,00,000
August 5	...	...	...	1,16,25,000
August 12	...	...	...	1,00,00,000
		Total	...	16,04,00,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
July, 18 ...	61,50	4,53,50	−3,92,00	39,89,00
,, 25 ...	4,39,00	6,86,50	−2,47,50	37,41,50
Aug.. 1 ...	6,89,50	8,63,00	−1,73,50	35,68,00
,, 8 ...	4,55,75	2,27,50	+2,28,25	37,96,25
,, 15 ...	Nil	3,00,00	−3,00,00	34,96,25
,, 22 ...	Nil	3,00,00	−3,00,00	31,96,25
,, 29 ...	Nil	3,00,00	−3,00,00	28,96,25
Sept., 5 ...	5,44,50	4,09,50	+1,35,00	30,31,25
,, 12 ...	1,83,25	1,35,75	+47,50	30,78,75
,, 19 ...	58,75	2,24,00	−1,65,25	29,13,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00,50
,, 17 ...	2,54,75	28,25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1.00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1.00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24.15,00
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,75
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ...	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00

CLEARING HOUSE STATISTICS

Weekly Statement.

			Rs.
Imperial Bank of India—			
Calcutta Branch,	5th May, 1933	...	19,81,15,067
Bombay do.	5th ,, ,,	...	14,20,12,844
Colombo do.	29th Apl., ,,	...	1,36,38,843
Rangoon do.	4th May, ,,	...	1,36,72,522

Accumulative Totals.

(In Lakhs of Rupees).

	Month of Mar.,		Aggregate weekly total up to 29th Apl.,	
	1932.	1933.	1932.	1933.
Calcutta ...	54,70	72,70	2,43,43	3,02,47
Bombay ...	49,88	53,56	2,28,85	2,38,63
Madras ...	3,50	4,12	15,77	17,64
Karachi ...	2,00	1,91	8,55	8,47
Colombo ...	5,64	5,44	27,69	22,83
Rangoon ...	7,37	5,55	30,46	22,82
Lahore ...	63	73	2,33	2,98
Cawnpore ...	62	72	2,47	2,72
Total ...	1,24,34	1,44,73	5,60,05	6,18,56

MATURITIES MONTH BY MONTH.

May	...	...	...	2,99,75,000
June	...	...	...	7,44,50,000
July	...	...	...	3,43,50,000
August	...	...	...	2,16,25,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended May 5, 1933.

(000's omitted.)

LIABILITIES.

				Rs.
Subscribed Capital	...	...	...	11,25,00
Capital Paid-up	...	..	...	5,62,50
Reserve	...	...	...	5,17,50
Public Deposits	...	...	...	6,92,41
Other Deposits	...	...	...	71,11,20
Loan against securities per contra	...	...		Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...	...	...	...
Contingent Liabilities	...	...	...	...
Sundries	...	...	...	1,37,59
		Total	...	90,21,20

ASSETS.

				Rs.
Government Securities	...	...	...	37,68,49
Other Authorised Securities under the Act			...	1,28,90
Ways & Means advances to the Government of India	...	...	...	Nil.
Loans	...	...	...	4,51,15
Cash Credits	...	...	...	19,51,56
Inland Bills discounted and purchased			...	3,08,52
Foreign Bills discounted and purchased			...	26,54
Bullion	...	...	...	Nil.
Deadstock	...	...	...	2,62,57
Liability of Constituents for Contingent Liabilities *per contra*	...	...	...	Nil.
Sundries	...	...	...	66,69
Balances with other Banks			...	4,35
Cash	...	...	...	20,52,48
		Total	...	90,21,20

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:—

		The week ending May 5.	Increase or Decrease on Week.	Increase or Decrease on Year.
		(In thousands of Rs.).		
Public Deposits	...	6,92,41	−5,57,72	−14,51
Other Deposits	...	71,11,20	−1,62,04	+10,12,17
Emergency Loan from Currency	...	...	...	...
Investments	...	38,97,39	−1,55,57	+14,18,90
Ways and Means Advances	...	...	...	−2,50,00
Loans	...	4,51,15	−88,20	−6,34,98
Cash Credits	...	19,51,56	+11,33	−4,91,12
Bills	...	3,35,06	−39,29	−2,32,71
Cash	...	20,52,53	−4,18,20	+12,20,96
Cash percentage	...	25.84	−2.69	+13.92
Trade demand	...	...	+45,88	−23,70,98

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

		May 5, 1933.	May 6, 1932.	May 8, 1931.	May 9, 1930.
		(In thousands of Rs.).			
Public Deposits	...	6,92,41	7,06,92	10,37,78	15,15,93
Other Deposits	...	71,11,20	60,99,03	67,97,33	68,91,14
Emergency Loan from Currency		...	...	...	...
Investments	...	38,97,39	24,78,49	29,27,42	29,19,74
Ways and Means Advances	...	...	2,50,00	...	...
Loans	...	4,51,15	10,86,13	12,13,05	13,42,04
Cash Credits	...	19,51,56	24,42,68	29,09,06	32,72,28
Bills	...	3,35,06	5,67,77	4,73,56	5,45,55
Cash	...	20,52,53	8,31,57	11,77,03	13,29,17
Cash percentage	...	25.84	11.92	14.75	15.22
Bank Rate	...	3½%	5%	7%	6%

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending May 6, 1933	From April 1, 1933 to May 6, 1933
Sterling purchased in India	976,000	3,644,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	976,000	3,644,000
Add—Estimated cash balance in Home Treasury at beginning of year	...	13,400,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State ...	...	29,044,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	...	£21 millions
Extra-ordinary needs	...	£6 millions
Total	...	£27 millions

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CURRENCY STATISTICS.

The following is the abstract of the accounts of the Currency Department on May 7, 1933.

	Rs.
Notes in Circulation	1,75,84,93,760
Reserve Coin and Bullion	
In India—	
Silver Coin	94,95,46,951
Gold Bullion	26,26,03,644
Silver Bullion	15,48,26,996
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,36,69,77,591
Securities (purchase price)—	
In India of the nominal value of Rs. 39,23,57,600	39,15,16,169
In England	Nil
Total Securities ...	39,15,16,169
Grand Total of Reserve ...	1,75,84,93,760
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	77.74

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:

	The week ending May 7	Increase or Decrease on week.	Increase or Decrease on year.
	(In thousands of Rs.)		
Notes in circulation ...	1,75,84,94	−81,61	+8,01,74
Reserve—			
Silver Coin ...	94,95,47	−74,77	−4,88,97
Gold Bullion ...	26,26,04	...	+15,64,61
Silver Bullion ...	15,48,27	−39,89	+5,40,89
Total Securities ...	39,15,16	+33,05	−8,14,78
Percentage of metallic reserve to circulation	77.74	0.29	−0.08

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	May 7, 1933.	May 7, 1932.	May 7, 1931.	May 7, 1930.
	(In thousands of Rs.).			
Notes in circulation ...	1,75,84,94	1,67,83,20	1,56,60,58	1,73,41,74
Reserve—				
Silver Coin ...	94,95,47	99,84,44	1,18,14,01	1,06,73,53
Gold Bullion ...	26,26,04	10,61,43	23,91,42	32,27,62
Silver Bullion	15,48,27	10,07,38	7,35,11	3,38,37
Total Securities	39,15,16	47,29,94	7,20,04	31,02,22
Percentage of metallic reserve to circulation	77.74	71.82	95.4	82.11

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TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1 crore of three months Treasury Bills were opened on Tuesday, May 9. The total amount offered was Rs. 1,30,00,000. Tenders at Rs. 99-11-3 and above were accepted in full and those at Rs. 99-11 were allotted approximately 71 per cent. The total amount accepted was Rs. 1 crore, the average rate of accepted tenders being Rs. 1-3 per annum.

Tenders for Rs. 1 crore of three months Treasury Bills will be received on Tuesday, May 16. Successful tenderers should make payment on Friday, May 19. Other conditions are as usual.

STERLING TENDERS.

The Controller of the Currency notifies that yesterday, tenders to the amount of £75,000 at 1s. 6 3/32d. were received and allotted in full. Tenders for £34,525,000 at 1s. 6 1/16d. were also received and allotted approximately 2⅔ per cent.

On Wednesday, May 17, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 31st March, 1933, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	897
2. British Treasury Bills	16,251,612
3. Other British and Dominion Government Securities	9,969,157
4. Gold—	
In England	2,152,334
In India	11,626,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	31 Dec., 1932.	31st Jan., 1933.	28th Feb. 1933.	31st Mar., 1933.
In District Treasuries ...	1,94,26	2,19,26	2,40,92	3,47,94
With the Imperial Bank of India	6,83,59	8,37,57	7,07,87	11,02,45
Total ...	8,77,85	10,56,83	9,48,79	14,50,39

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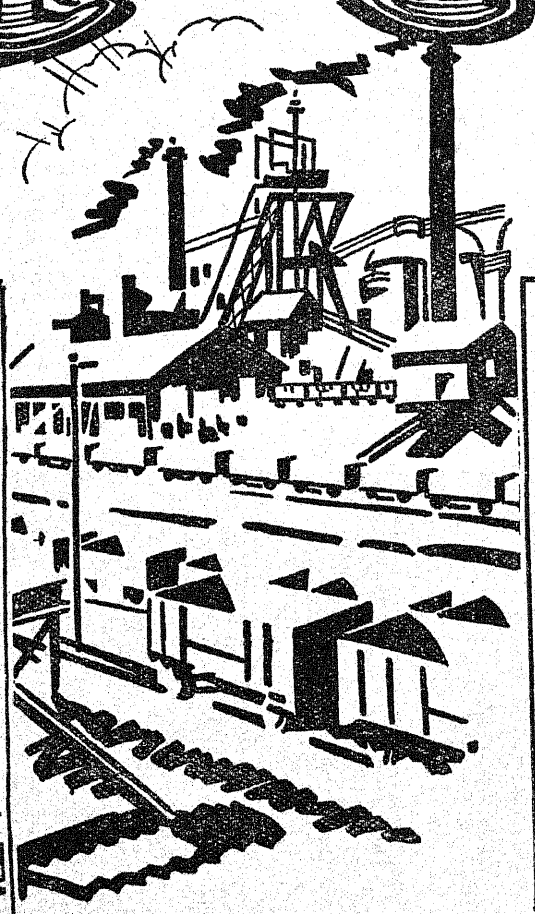

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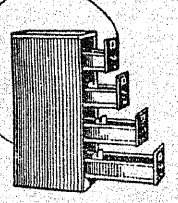

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	May 5	May 6	May 8	May 9	May 10	May 11
Indian Money Market:						
Call Money	3%	...	3%	3%	3%	2%
Three months' Deposit	1¼%	...	1¼%	1¼%	1¼%	1¼%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	...	1s.6 1/32d.	1s.6 1/32d	1s.6 1/32d.	1s.6 1/16d.
On Demand	1s.6 1/32d.	...	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/16d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 5/32d.	...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.
„ 4 „ „ „ ...	1s.6 3/16d.	...	1s.6 3/16d.	1s.6 3/16d.	1s.6 5/32d.	1s.6 3/16d.
„ 6 „ „ „ ...	1s.6¼d.	...	1s.6¼d.	1s.6¼d.	1s.6 3/16d.	1s.6¼d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	627	...	630	635	633	633
„ Germany—O/D (marks „ „)	104	...	106	106	1·6	106
„ New York—O/D (Re. per $100)	342	...	335	339	340	340
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	89½	...	89½	89½	88	88
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	82	...	81¼	81¼	80½	80½
On Singapore—Private Bills 30d./st. (Rs. per $100)	152¼	...	152½	152½	152½	152½
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	80	...	80	80½	80½	79½
On Java—Private Bills 30d./st. (guilders per Rs. 100)	64	...	65	65	65	64½
Silver—(Bombay)—						
Ready	58-3-0	...	...	58-1-0	57-14-0	58-4-0
First Settlement	58-4-0	...	...	58-2-0	57-15-0	58-5-0
Second Settlement	58-11-0	...	...	58-9-0	58-5-0	58-11-0
Gold—(Bombay)—						
Ready	30-11-9	...	...	30-7-0	30-8 0	30-8-3
First Settlement	30-11-6	...	..	30-5-6	30-7-9	30-8-0
Second Settlement	30-10-6	...	...	...	30-7-0	30-7-3
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	..	...	...	...
Public Deposits (in crores) ...	6·92	..	...	...	...	...
Other Deposits („) ...	71·11	...	...	...	...	...
Cash Balance („) ...	20·52	...	...	...	...	...
Cash Percentage	25·84	..	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	...	...	1,75·8	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	...	...	−74·77	...	...	...
Gold coin or Bullion (in crores) ...	...	...	26·26	...	...	...
Total Securities („) ...	...	...	39·15	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	...	976	..	...	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	...	...	976	...	...	...
Total since April 1 („)	...	...	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	3,644	...	...	1,00
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	1,00
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	..	...	...	16·04
Discount of accepted tenders for three months' Bills	...	...	...	...	...	1-3-0
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	⅜%	⅜%	⅜%	⅜%	⅜%	...
Seven days' loans ...	½%	½%	½%	½%	½%	...
Three months' Discount ...	17/32%	17/32%	17/32%	17/32%	17/32%	17/32%
Four months' Discount ...	19/32%	19/32%	19/32%	19/32%	19/32%	19/32%
Six months' Discount ...	13/16%	13/16%	13/16%	13/16%	13/16%	13/16%
T. T. London on—						
New York Parity 4.86⅔ Dollars to £1	3·98	4·06	3·97½	3·95¾	3·93¾	3·94½
Paris „ 124.21 Francs to £1	84·78	85·71	86·00	85·81	85·71	...
Milan „ 92.46 Lire to £1	64·03	64·56	64·43	63·93	64 00	...
Berlin „ 20.43 Marks to £1	14.17½	14·32½	14·37½	14·36½	14·38½	...
Stockholm „ 18.159 Kronor to £1	19·32	19·33	19·31¼	19·31	19·38	...
Oslo „ 18.159 Kronor to £1	19·57	19·62½	19·65	19·60½	19·60½	...
Amsterdam „ 12.107 Florins to £1	8·31	8·41	...	8·39½	8·39	...
Berne 25.22½ Sw. Francs to £1	17·27	17·45½	17·51	17·49	17·47	...
Athens „ 375 Drachmae to £1	575·00	575·0	5,5·0	580·0	583·0	...
Prague „ 164¼ Krone to £1	112·00	112·75	113·37	113·75	113·25	
Brussels „ 35.00 Belga to £1	28·92	...	24·27½	24·24	24·23½	...

	May 5	May 6	May 8	May 9	May 10	May 11
Shanghai	1/3 7/16	1/3½	1/3½	1/3¼	1/3¼	1/3⅜
Yokahama	1/2¾	1/2⅝	1/2⅝	1/2⅝	1/2 11/16	1/2¾
Silver—						
Spot (per oz.)	19⅛d.	19½d.	19⅞d.	19 5/16d.	18 15/16d.	19 1/16d.
Forward	19 3/16d.	19 9/16d.	...	19⅜d.	19d.	...
Silver New York	35¼	35⅜	35⅜	34⅝d.	34¼	...
Gold—(per oz.)	£6-4-8	£6-4-1	£6-3-9	£6-3-4	£6-3-4	£6-3-6
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	Nil	Nil	...	Nil	Nil	...
Total gold stocks (,,)	£186,900	...	...	...	...	...
Reserve Ratio	50·20%	...	...	...	...	...
	(Date Changed)					
Foreign Bank Rates:						
Federal Reserve New York 6-4-33	3%	3%	3%	3%	3%	3%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 9-1-33	4%	4%	4%	4%	4%	4%
Bank of Japan ... 17-8-32	4·38%	4·38%	4·38%	4·38%	4·38%	4·38%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-4-32	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	86-14-0	...	85-11-0	85-11-0	85-2-0	85-7-0
3½% Sterling Paper	£85-5-0	£84-15-0	£84-15-0	£83-5-0	£83-10-0	£82 0-0
4½% 1955—60 Rupee Loan ...	105-10-0	...	105-6-0	105-2-0	104-14-0	105-0-0
4½% 1958—68 Sterling Loan ...	£107-10-0	£107-5-0	£107-5-0	£106-5 0	£105-10-0	£104-0-0
4% 1960—70 Rupee Loan	98-10-0	...	97-12-0	97-6-0	96-1-0	96-7-0
6% 1933—55 Sterling Bonds ...	£100-10-0	£100-10-0	£100-10-0	£100-10-0	£100-10-0	£100-10-0
5% 1945—55 Rupee Loan ...	112-4-0	...	111-14-0	111-10-0	111-2-0	111-4-0
5% 1929—47 Rupee Loan ...	100-0-0	...	100-0-0	100-0-0	100-0-0	100-0-0
5% 1935 Rupee Loan	103-12-0	...	103-12-0	103-10-0	103-10-0	103-8-0
British Giltedge—						
4½% Conversion Loan	£111-7-6	£111-7-6	£111-7-6	£111-5-0	£111-5-0	£111-0-0
4% Funding Loan	£110-10-0	£110-7-6	£110-7-6	£110-2-6	...	£110-0-0
3½% War Loan	£100-10-0	£100-7-6	£100-7-6	£100-2 6	£100-2-6	£99-15-0
London Stocks & Shares:						
International Holdings	$1½	$1⅝	$1⅝	$1½	$1½	$1⅝
Hydro-Electric Securities	$7¼	$8	$8	$7⅞	$7¾	$8¼
Imperial Chemicals (Ord.) ...	24/1½	24/6	24/6	25/1½	25/10½	26/1½
Dunlop Rubber Co. (Ord.) ...	23/1½	24/10½	24/10½	26/-	26/4½	27/4½
Imperial Tobacco (Ord.)	91/3	91/3	91/3	92/6	94/4½	94/4½
P. & O. Steamship Co. (Ord.) ...	14/7½	14/10½	14/10½	14/10½	14/10½	15/3
Courtaulds (Ord.)	28/-	28/6	28/6	29/6	31/6	32/-
International Nickel Co. (Canada) ...	$18¼	$18	$18	$17⅜	$17½	$17⅞
Bengal Iron Co. (Ord.)	2/7½	2/7½	2/7½	2/7½	2/7½	2/7½
Tata Iron & Steel Co. (Deb.) ...	£106½	£106½	£106½	£106½	£106½	£106½
Tobacco Securities Trust Ord. ...	3 29/32	...	...	...	...	...
Burmah Oil Co.	58/9	58/9	58/9	59/4½	60/-	64/4½
Shell Transport	45/7½	46/10½	46/10½	45/-	44/4½	46/3
Royal Dutch	£19⅛	£19¼	£19-5-0	£18⅝	£18½	£19⅛
Great Western Ry. Ord.	£35⅞	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£15⅛	...	...	...	...	...
Barnagore Jute Co.	£11⅞	£11½	£11-10 0	£11	£11	£11
Doars Tea Co. Ord.	29/4½	28/9	28/9	29/-	29/-	26/10½
Rand Mines	131/3	131/3	131/3	130/-	132/6	134/4½
Anglo-Dutch Plantations	11/6	11/6	11/6	11/9	12/1½	12/6
New York Stocks & Shares:						
General Motors	$23¼	$22⅞	$22⅞	$21⅞	$22⅞	$24¼
Anaconda Copper	$13¼	$12¾	$12¾	$11⅛	$12	$12⅞
U. S. Steel Corporation	$49½	$48⅝	$48⅝	$45¾	$48	$49⅝
U. S. Corporation (Pref.)	$83¾	...	...	$80	$81	$83⅛
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	128-2-0	...	..	...	125-6-0	128-12-0
Tata Hydro	148-2-0	...	..	...	146-4-0	147-8-0
Andhra Valley	1,400-0 0	...	...	...	1,380-0-0	1,405-0-0
Tata Power	972-8-0	...	...	...	960-0-0	967-8-0
Banks Shares (Bombay)—						
Imperial Bank of India	1,241-0-0	...	...	...	1,242-8-0	1,242-8-0
Bank of India	102-0-0	...	...	...	105-0-0	104-0-0
Central Bank of India	22-8-0	...	...	...	22 0-0	22-2-0
Chartered Bank of India, Australia & China	£13-5-0	£13-5-0	£13-5-0	£13-5-0	£13-5-0	...
National Bank of India	£40-10-0	£40-10-0	£40-5-0	£40-5-0	£40-0-0	...
Hongkong & Shanghai Banking Corporation	£123-0-0	£122-10-0	£123-10-0	£123-0-0	£123-0-0	...
Jute Shares—						
Howrah	47-14-0	47-8-0	47-13 0	47-14-0	46-12-0	47-8-0
Kamarhatty	459-0-0	458-0-0	463-0-0	461-0-0	459-0-0	465-0-0
National	22-8-0	22-8-0	22-10-0	22-14-0	22-14-0	23-2-0
Cotton Shares—						
Kesoram	3-14-0	3-14-0	3-14-0	3-14-0	3-13-0	3-12-0
Bombay Dyeing	761-14-0	...	...	...	753-2-0	765-10-0
Central India	323-12-0	...	...	...	322-8-0	330-0-0

	May 5	May 6	May 8	May 9	May 10	May 11
Coal Shares—						
Bengal	220 0-0	...	...	...	.	...
Burrakur	10-12-0	...	...	10-12-0	...	10 12-0
Equitable	...	...	17-4-0	...	...	...
Bokarao and Ramgurrah	...	...	...	...	...	...
Tea Shares—						
Bishnauth	20-0-0	...	20-4-0	...	20-4-0	...
Holungoorie	302-0-0	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	...	...	5-12-0	5-5-0	5-4-0	...
Bengal Iron Co.	...	...	...	...	...	...
Tata Iron & Steel, Ord.	49-0-0	...	...	...	47-4-0	49-4-0
" " " Defd.	206-4-0	...	...	...	201-4-0	209-6-0
" " " 2nd. Pref.	80-0-0	...	...	...	78-8-0	81-0-0
Sugar Shares—						
Carew & Co.	17-6-0		17-10-0	17-8-0	...	17-8-0
Cawnpore.	37-14-0		38-0-0	...	37-6-0	..
New Savan Sugar.	...		18-10-0	18-14 0	...	...
Ryam Sugar.	...		50-8-0	50-0-0	50-0-0	...
Miscellaneous Shares—						
Burn & Co.	...		...	...	..	152-0-0
Marshall & Sons	...		...	...	...	...
New India Assurance	23-8-0		...	...	23-4-0	23-10-0
India Cement Co.	256-4-0		...	...	247-8-0	255-0-0
Bombay Tramways	131-4-0		..	...	130-15-0	131-14-0
Calcutta Tramways	...		...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	28-8-0		28-12-0	29-0-0	28-12-0	28-0-0
Lightning (New Crop)	...		27-4-0	...	27-4-0	26-2-0
Future (E. I. J. A.)	29-12-0		29-6-0	29-4-0	29-6-0	30-0-0
Imports into Calcutta (000's omitted mds.)	15		10	6	7	...
Exports from Calcutta (")	7		6	11	10	...
Stocks in Calcutta (")	443		447	442	...	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	725		720	720	...	...
Jute (London)—						
1st Marks Continent Ready	£17-0-0		£16-15-0	£16-15 0	£16-15-0	...
1st Marks Continent one month future	£17-0-0		£16-15-0	£16-15-0	£16-16-3	...
Lightning	£16-7-6		£16-5-0	£16-5-0	£16-3-9	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-7-0		9-5-0	9-6 0	9-6-0	9-7-0
11 porters Ready	12-3-0		12-2-0	12-3-0	12-3-0	12-4-0
Jute Manufactures (New York)—						
9 porters	4·05	4·05	4·20	4·20	4·05	...
11 porters	5·35	5 35	5·45	5·45	5·30	...
Cotton (Bombay)—						
Broach (April-May)	191-0-0	...	...	192-0-0	191-0-0	197-0-0
Oomra (May)	180-0-0	...	...	182-0 0	181-0 0	190-0-0
Bengal (May)	152-0-0	...	...	151-0-0	150-0-0	157-0-0
Cotton (New York)—						
Midling Spot	8·55	8·60	8·40	8·35	8·65	...
July	8·54	8·59	8·42	8·37	8·64	..
October	8 79	8·80	8·62	8·60	8·89	...
Cotton (Liverpool)—						
Fully Midling Spot	5·89	5·99	6·01	5·87	5·96	...
One month future	5·63	5·80	5·66	5 61	5·71	...
Two month future	5.62	5·79	5·65	5·60	5·70	...
Three month future	5·62	5·79	5·64	5·59	5·70	...
Egyptian F. G. F. sakellaridis	7·84	7·94	7·91	7·80	7·91	...
Tea (London)—						
Indian Pekoe	7⅜d.9¾d.	7⅜d.9¾d.	7⅜d.9¾d.	7¼d.8½d.	7¼d.8½d.	7⅜d.9¾d.
Ceylon Pekoe	7¾d.-2s.3½d.	7⅜d.2s.3½d.	7¾d.2s.3½d.	7⅜d.-2s.3d.	7⅜d.-2s.3d.	7⅜d.-2s.3d.
Linseed (Calcutta)—						
May Beta	4-0-3	...	4-1-9	4-2-0	4-1-3	4-7-3
Linseed (London)—						
Bombay	£10-15-0	£10-17-6	£10-17-6	£11-2-6	£11-2 6	£11-2-6
Calcutta	£10-10-0	£10-15-0	£10-15-0	£10-15-0	£10-15-0	£10-15-0
La Plata	£9-0-0	£9-5-0	£9-5-0	£9 6-3	£9-5-0	£21-12-0
Shellac (Calcutta)—						
T. N.	19 8-0	...	21-8-0	21-12-0	21-8-0	...
Shellac (London)—						
T. N. Spot	55*s.*	57*s.*	57*s.*	57*s.*	57*s.*	...
T. N. May	51*s* 6*d.*	52*s.*6*d.*	53*s.*	53*s.*6*d.*	53*s.*	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-3-0	...	10-3-0	10-3-6	10-4 0	10-4-0
Java Whites afloat	10-3-0	...	10-3-0	10-3-9	10-4-0	10-3-0
Sugar (London)—						
Java White c.i.f. Calcutta—						
May-June	7*s.*6*d.*	7*s.*6*d.*	7*s.*6*d.*	7*s.*6*d.*	7*s.*6*d.*	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-9 0	...	3-10-0	3-9-0	3-9-0	3-9-0
Punjab Quality Ready	3-9-0	...	3-10-0	3-9-0	3-9-0	3-9-0
May Beta	3-8-9	...	3-9-0	3-9-0	3-9 0	3-9-0
Wheat (Liverpool)—						
Australian	25*s.*0*d.*	25*s.*3*d.*	25*s.*	25*s.*3*d.*	25*s.*3*d.*	...
Rosafe Cargo	22*s.*7½*d.*	23*s.*0*d.*	23*s.*	22*s* 9*d.*	22*s.*6*d.*	...
Baruso Cargo	22*s.*6*d.*	22*s.*10½*d.*	22*s.*9*d.*	22*s.*7½*d.*	22*s.*7½*d*	...
Wheat (Chicago)—May per Bushet	..	...	...	$0·69⅝		
Rice (Rangoon)—(Big Mills Special)	162-8 to 165	...	...	165 to 167-8	165 to 167-8	162-8 to 165
Groundnuts (Madras)—	27-0	...	27-8-0	27-4	27-8-0	...

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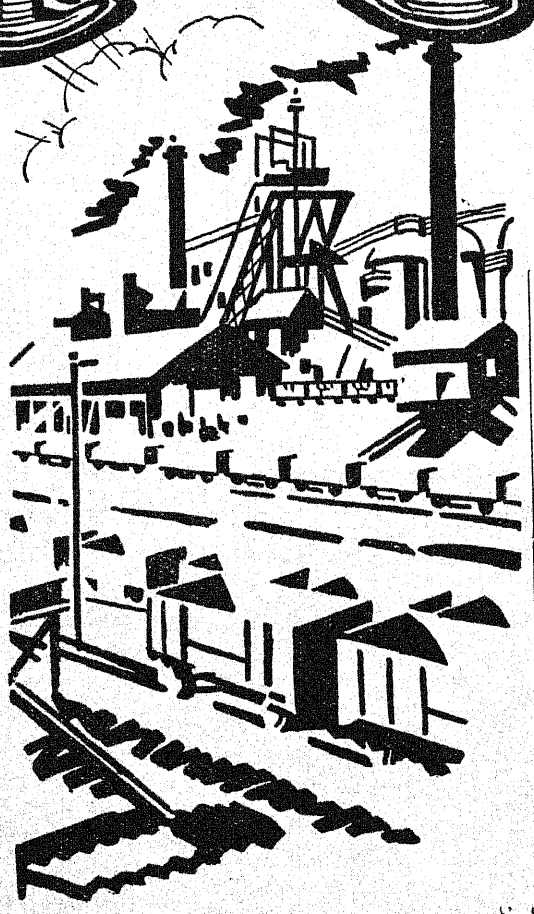

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CALCUTTA SHARE MARKET.

Jute.—Conditions were dull in this section during the period under review. The recent activity in bigger denominations was not so noticeable while speculative counters were fairly steady. Howrahs opened at Rs. 47-12, improved As. 8 to Rs. 48-4 and were dealt ex-dividend at Rs. 46-10. Kamarhattys after touching Rs. 466 receded to Rs. 460. The hessian market was quiet but steady on Monday but subsequently steadied up on renewed interest in 11 porters, and some near covering activity. Owing to satisfactory growth of plants in jute growing areas, raw jute was unchanged round about Rs. 29-8 and among bigger denominations, Anglo-Indias were steady at Rs. 328, Aucklands were lower at Rs. 188, Barnagores were popular at Rs. 140, while Ballys opening at Rs. 140 improved to Rs. 145 but again declined to Rs. 142. Clives on rumours of As. 4 dividend were quiet but steady at Rs. 26-4. Dalhousies were placed at Rs. 375, Empires had sellers at Rs. 37-8, without many buyers. Kardahs came to business at Rs. 442, and later at Rs. 447, Kanknarrahs had sellers and they were dealt at Rs. 330 and later at Rs. 325. Reliance was wanted at Rs. 71, and were dealt at Rs. 68-8 ex-dividend. Cheviots had sellers at Rs. 225 while Lothians were placed at Rs. 273, Fort William on report of Rs. 5 dividend were dealt at Rs. 253, while Hukumchand had plenty of sellers at Rs. 17-12. Nationals were steady at Rs. 22-8, while Presidencys were quiet at Rs. 5-12. With the prevailing price of hessians and raw jute, the margin of profit to the mills is fairly good and the position of the industry is sound.

Cotton.—After the recent spurt this section was again quiet and prices gave way. Kesorams slipped back to Rs. 3-10 while there were sellers of Bengal Nagpurs at Rs. 22-8 without attracting buyers. A solitary deal took place in Muir Mills at Rs. 242-8 and in New Rings at Rs. 68. Elgin Mills (Pref.) 8% were placed at Rs. 100.

Coal.—More activity has been noticeable in this section and some investors are taking advantage of lower prices. A fair turnover resulted in Burrakur coal roundabout Rs. 10-8, while Bengals were lower at Rs. 218. Bengal Bhatdees came to business after a long time at Re. 1-4 while Bengal Giridihs were dealt at Rs. 1-4. Equitables had sellers at Rs. 17 while Raneegunge improved to Rs. 32. Seebpores were wanted at Rs. 12-8 premium without many sellers, East Indians were dealt at Rs. 12-10, North Damudas Rs. 3-4, Talchers Rs. 1-8, Rewas Rs. 7-4, while Standards were lower at Rs. 22-14. Amalgamateds were wanted at Rs. 13-10 on rumours of improved dividend.

Miscellaneous.—This section was more popular and a fairly large turnover resulted. Among mining shares Tavoy tins were dealt at Rs. 3-12 while Burma Corporation were steady roundabout Rs. 8-6, Karanpura development were placed at Rs. 8, Bengal Aerating Gas was wanted at Rs. 66-8, while Bengal Chemicals were firm at Rs. 296. Among Electric shares, there was good enquiry for Agras at Rs. 91, Benares at Rs. 12, Patnas Rs. 13-2, Daccas Rs. 15-2, Muzuffarpores and Muttras came to business at Rs. 9-8 and Rs. 8-2 respectively. Bengal Telephone had buyers at Rs. 14-14. Indian Irons were steady at Rs. 5-10, while Hooghly flours were wanted at Rs. 14-8, without any sellers. Triton Insurance were wanted at Rs. 169 without many sellers, B.I.C. (Ordy.) were easy at Rs. 13-1, while Calcutta Ice Association were dealt at Rs. 7. A parcel of India Generals changed hands at Rs. 92 while Port Shipping had buyers at Rs. 11-4. British Ceylon changed hands at Rs. 7. Among sugar shares, prices were well maintained. Balarampurs were wanted at Rs. 11-10, Champarans, Cawnpores, New Savans and Samastipores were steady at last week's levels.

Banks & Railways.—Very few deals took place in Light Railways during this week. Bukhtiarpur-Behar Light Railway were dealt at Rs. 75 while Shadara (Delhi)-Saharanpur came to business at Rs. 110. Katakhal Lalbazar were placed at Rs. 75 and Mymensingh Bhairabbazar guaranteed at Rs. 84. Central Banks were dealt at Rs. 22-4, Imperial Banks fully paids and Contributories were steady at Rs. 1,235 and Rs. 298-8.

Government Securities.—The price of 3½% G. P. Notes heavily dropped during the course of this week. In the earlier part of the week, lack of support and heavy bear sales brought down prices to Rs. 85-6 but at the close on Monday there was some recovery and prices improved to Rs. 85-12. 1960-70 eased to Rs. 97-4, while the New Loan was dealt at Rs. 94-4. On Bombay advices prices gave way further and opening at Rs. 85 on Tuesday prices advanced to Rs. 85-12, but again relapsed to Rs. 85. On Wednesday the announcement of 4% Sterling Loan at £97-10 for £12 millions had a most depressing effect on the market and 3½% depressed to Rs. 83-6, New Loan to Rs. 92-4 and 1960-70 to Rs. 95 but a sharp recovery took place at the close and prices improved to Rs. 85-8, Rs. 93-8 and Rs. 96-8. The £12 million Sterling Loan was oversubscribed after the opening of the list within half an hour. This will have a steadying effect on the local market also and with the money shortly to be released by payment of 1929-47 loan which will seek reinvestment, high prices are likely.

Tea.—This section was fairly steady and business appears to be expanding at increasing prices. Bishnauths were placed at Rs. 20-4, Dauracharas at Rs. 7, Dufflagurs at Rs. 10-12, East Indias Rs. 11-4, Hathikhiras Rs. 12-8, Moheemas Rs. 11-6, Teesta Valley at Rs. 30, Tumsong Rs. 21-2, Choonabutti Rs. 373, Huldibari Rs. 18-4, Jaybirpara Rs. 16, Tengpani Rs. 12-4, and Dimakusi Rs. 18-4. The closing tone of the market was steady.

(*Continued from page 830*)

(*ii*) From 1st January to 6th May, 1933, and the corresponding period of 1932:—

(In thousands of bags.)

From Calcutta—

	1922.	1932.
Sacking	101,535	121,884
Hessian	35,406	39,734

JUTE CLOTH.

(*a*) *Exports*—

(*i*) During week ending 6th May, 1933, and corresponding week of 1932:—

(In thousands of yds.)

From Calcutta—

	1922.	1932.
Sacking	1,537	347
Hessian	20,073	17,947

(*ii*) From 1st January to 6th May, 1933, and the corresponding period of 1932:—

(In thousands of yds.)

From Calcutta—

	1933	1932
Sacking	11,981	8,897
Hessian	337,048	338,171

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JUTE AND JUTE GOODS.

JUTE.

The jute market during the week under review has remained steady with shippers showing moderate interest at improved rates. Business for Ready Firsts was put through for a large number of bales at prices ranging between Rs. 28-12 to Rs. 29-12. Sowing reports are on the whole favourable and the condition of the crop is reported to be fairly good. Some damage has however been caused at Dinajpur by heavy hail storm. Sowings which are reported to have been practically completed are in the vicinity of 17 annas as compared to 16 annas of the last season. The Futures Market has also fully reflected the strength of the shippers market and prices ruled between Rs. 29 and Rs. 30-8. Balers have covered a considerable quantity of their sales on the Futures, and the market looks anything but weak. Due to the steadiness in the manufactures section, speculators are holding firmly to their purchases inspite of the very near approach of the delivery time. But for the probability of a slight set-back on the eve of the delivery time, the market seems to be very healthy and likely to improve after the May deliveries on the Futures Market are over.

HESSIANS.

The Hessians market during the week under review has again been very steady and the rates show a slight improvement over those of last week. There has been a steady demand from the consuming centres and shippers have been free buyers for both ready and forward positions, with mills only selling in small quantities now and then. The strength of the Cotton market in America and the bullish sentiment prevailing there due to the inflation polcy of the Government has imparted, further strength to the speculators who are taking considerable interest in this section. The only weak spot on the position is the lack of demand for bags, which factor may at any time cause uneasiness and bring about an unexpected fall in the price of Hessians which otherwise should continue to remain steady. At any rate taking every thing into consideration, the statistical position of Hessian is fairly sound and prices are likely to improve slowly but steadily as business in America expands. The highest rate of 40″×8 oz. Hessians for August on Hessian Exchange during teh week was Rs. 9-11 and the lowest Rs. 9-5.

JUTE.

Crop Statistics:—

	Season 1932-33	Season 1931-32	Increase or Decrease
Estimated Area in acres	1,899,000	1,862,000	+37,000
Percentage of Preceding year ...	102	...	...
Estimated Outturn in Bales	5,845,000	5,566,000	+279,000
Percentage of Preceding year ...	105	...	...
Private Estimate of crop	7,500,000	6,100,000	+1,400,000
Arrivals in Calcutta and Chittagong in ten months ending April 30, 1933 ...	7,300,000	5,975,000	1,325,000

JUTE CROP.

Messrs. Sinclair Murray & Co., in their jute crop report for the week ended May 6, say:—

General.—Weather conditions have been favourable and sowings in Eastern Bengal have been completed and are estimated overhead to be approximately 17 annas as against 10 annas last year. Condition of plants satisfactory. Weeding going on freely as required.

Narayanganj.—Sowings 16 annas completed. Weather has continued favourable and apart from a certain amount of irregular growth on the lowlands the crop is in good condition. Plants range in height up to 3 ft. 6 ins. River is about 1½ ft. lower than at this date last year.

Chandpur.—Sowings 18 annas completed. Conditions have been favourable and the crop has made good progress. Plants are healthy and range in height up to 3 ft. 9 ins. River is slightly lower than at this date last year.

Chaumuhani.—Sowings 18 annas completed. Weather has been favourable and conditions are satisfactory. Plants range in height up to 4 ft.

Akhaura.—Sowing 17 annas completed. Weather conditions have been satisfactory. Plants are healthy and range in height up to 2 ft. 3 ins. River is slightly lower than at this date last year.

Niklidampara.—Sowings 15 annas completed. Favourable weather conditions have prevailed during the week. Plants are healthy and range in height up to 1 ft. 6 ins. River has fallen during the week and is now estimated to be 3 ft. lower than at this date last year.

Sarishabari.—Sowings 17 annas completed. Conditions have been satisfactory and plants range in height up to 3 ft. River is about 1 ft. lower than at this date last year.

Mymensingh.—Sowings 17 annas completed. Weather has been favourable. Condition of plants satisfactory and they range in height up to 3 ft.

Serajgunge.—Sowings 18 annas completed. Weather has been favourable and the condition of the crop is satisfactory. Plants range in height up to 2 ft. 6 ins. River is about 1½ ft. lower than at this date last year.

Bhangora.—Sowings to date 14 annas. Weather has been favourable. Condition of plants satisfactory and they range in height up to 2 ft. River is slightly higher than at this date last year.

Madaripore.—Sowings 16 annas (including Mesta) completed. Weather during the week has been favourable, conditions are satisfactory. Plants range in height up to 3 ft. 2 ins. Mesta up to 4 ft. 8 ins. River is slightly lower than at this date last year.

As a basis of comparison we take last season's crop as 16 annas.

Arrivals & Exports of Jute & Jute Goods.

(*a*) *Arrivals*—

(*i*) During week ending 6th May, 1933, and corresponding week of 1932:—

(In thousands of bales.)

	1933.	1932.
Arrivals into Calcutta* by all routes ...	81	37
Arrivals into mills situated outside the Calcutta Trade Block by rail and steamer†	56	36
Total ...	137	73

(*ii*) From 1st July, 1932, to 6th May, 1933, and corresponding period of 1931-32:—

(In thousands of bales.)

	1932-33.	1931-32.
Into Calcutta* by all routes	4,643	4,142
Into the mills situated outside the Calcutta Trade Block by rail and steamer†	2,841	2,050
Total ...	7,484	6,192

(*b*) *Exports*—

(*i*) During week ending 6th May, 1933, and corresponding week of 1932:—

(In thousands of bales.)

Exports by sea—

	1933.	1932.
From Calcutta and Chittagong ...	71	90

(*ii*) From 1st July, 1932, to 6th May, 1933, and corresponding period of 1931-32:—

(In thousands of bales.)

	1932-33.	1931-32.
Exports by sea—		
From Calcutta and Chittagong ...	2,884	2,925

(*iii*) During last three months (*from all ports*):—

(In thousands of tons.)

	Jan. 1933	Feb. 1933	Mar. 1933	Aug. 1932 to Mar. 1933
United Kingdom ...	20	15	11	122
Continent ...	32	24	27	251
North America ...	5	7	6	35
Other Countries ...	6	6	5	40
Total, 1933 ...	63	52	49	448
,, 1932 ...	44	22	30	428
,, 1931 ...	69	50	51	463

*By Calcutta is meant the Calcutta Trade Block consisting of the town of Calcutta with Howrah and the Kidderpore Docks.

†Imports into mills by boat and cart are not recorded.

Jute Bags.

(*a*) *Exports*—

(*i*) During week ending 6th May, 1933, and corresponding week of 1932:—

(In thousands of bags.)

From Calcutta—

	1922.	1932.
Sacking	6,469	9,974
Hessian	5,501	1,881

(*Continued on page 829*)

COTTON AND COTTON GOODS

COTTON.

During the week under review, specially towards the close of the week, the cotton market in Bombay has ruled very steady with a sharp advance in price. The reports about the passage of the Farm relief Bill in the Senate and the following trade demand had had a very healthy effect on the market. Broach April-May, 1934, has gone up to Rs. 221 while the July-August quotations have touched Rs. 205.

The reaction in the markets has proved short-lived, good demand appearing at every decline. Support is lent to the market by the bullish sentiment prevailing in America that the Relief Bill intends curtailing of planted and unplanted acreage. The liquidation is fully absorbed by trade and outside buying. On the top of it there has been heavy trade buying due to the better offtake of dry goods in America. Crop preparations are delayed and the general bull sentiment prevailing in the American markets, have brought out new buyers. The market is responding favourably to bull sentiment and shows a clearly healthy indication for future. The opinion of the experts in the trade is for a higher market still and buying at all reactions is advised.

The following are the latest prices available :—

New York Middling spot ...	8.65	8.25
,, July ...	8.64	8.23
Liverpool Fully Middling spot ...	5.96	5.73
,, (one month future)	5.71	5.41
Broach (April-May)	197	180
Oomra (May)	120	178
Bengal (May)	157	155
Cambodia first crop, best quality	152 to 154	142 to 144

Cotton Movements.	Bales 1932-33	Bales 1931-32
Crops Indian	4,516,000	4,025,000
Receipts in Bombay for the week ending May 4	94,733	82,499
Receipts in Bombay 1st Sept. to 4th May	10,96,286	6,88,001
Exports from Bombay for week ending May 4	19,737	...
Exports from Bombay 1st Sept. to 4th May	10,96,286	6,88,001
Total exports by rail, 1st Sept., 1932 to 4th May 1933 ...	93,335	...
Estimated Mill consumption in Bombay from 1st Sept., 1932 to 4th May, 1933	461,722	620,103
Stocks abroad on April 28 ...	7,024,000	7,030,000
,, in Bombay on May 4 ...	965,829	924,318

PIECEGOODS.

After a comparatively more active week, the week under review has been again dull with an easier feeling in the market. The activity that was noticeable during the previous week on account of the steadier condition of cotton all over, was followed by a better offtake. The improvement in the offtake was due to no special features but merely on account of the fact that dealers are carrying small stocks everywhere and now and again they need to replenish them. The activity noticeable from time to time is only a temporary one since the actual results it brings is only a purchase for absolutely minimum requirements. Small fresh business has been reported in Lancashire whites and dhooties ; there being practically no new business to report in Japanese or Indian goods. The demand for spot Japanese goods is comparatively better mainly due to its cheapness and the values for spot being lower than the import parity.

Bombay.

The conditions in Bombay market could be summed up in the phrase that the trade is at a standstill. There has been very little business in Indian piecegoods. Fresh business in Japanese piecegoods has been recently negotiated in spite of a slightly rising exchange.

Yarn.

Due to the passing of the Farm Relief Bill in U.S.A. the cotton prices have gone up. In sympathy with cotton the yarn markets in Calcutta, Bombay and Ahmedabad have also gone up. The enhancement in price has made the mills unwilling to make sales at old rates, but the enquiries from the consuming centres are very poor. The poor sales of piecegoods, mill-made or hand-woven is very poor, and most of the weavers are leaving their jobs and taking to new ones. Stocks of Indian yarn are considerably larger than what they were sometime ago. There has not been much change either in the price or demand of English and Japanese yarns. The price in Japan are slightly higher than the import parity.

Arrivals & Exports of Cotton Raw.

(*a*) *Arrivals*—

(*i*) During week ending 6th May, 1933, and corresponding week of 1932 :—

(In tons.)

Imports into—	1933.	1932.
Bombay by rail and sea ...	16,917	14,732
Karachi by rail	3,086	1,896
Madras by rail and sea ...	900	537
Tuticorn by rail and sea ...	197	66
Rangoon by rail	...	...
Calcutta by rail and river ...	610	480

(*ii*) From 1st September, 1932, to 4th May, 1933, and corresponding period of 1931-32 :—

(In thousands of bales.)

	1932-33.	1931-32.
Into Bombay	1,946	1,559

(*iii*) Imports by sea during last three months (*into* all ports) :—

(In tons.)

	Jan 1933	Feb. 1933	Mar. 1933	Sep. 1932 to Mar. 1933
Egypt	504	217	624	2,799
Kenya Colony ...	156	278	3,271	5,840
Tanganyika Territory ...	147	21	31	943
United States of America	2,236	1,791	3,654	8,682
Other Countries ...	125	505	676	1,873
Total, 1933 ...	3,168	2,812	8,256	20,137
,, 1932 ...	5,142	7,055	11,406	33,805
,, 1931 ...	10,963	6,722	7,639	38,551

(*b*) *Exports*—

(*i*) During week ending 6th May, 1933, and corresponding week of 1932 :—

(In tons.)

Exports by sea—	1933.	1932.
From Calcutta	454	286
,, Bombay	2,588	338
,, Karachi	3,003	2,318
,, Madras	280	72
,, Tuticorin	...	...
,, Rangoon	54	18

(*ii*) From 1st September, 1932, to 6th May, 1933, and corresponding period of 1931-32 :—

(In tons.)

Exports by sea—	1932-33.	1931-32.
From Calcutta	3,181	2,346
,, Bombay	187,132	111,588
,, Karachi	110,531	81,185
,, Madras	6,494	2,777
,, Tuticorin	2,730	302
,, Rangoon	14,066	3,308

(*iii*) During last three months (*from all ports*) :—

(In thousands of bales.)

	Jan. 1933	Feb. 1933	Mar. 1933	Sep. 1932 to Mar. 1933
Europe	17	21	18	103
China	1	3	6	10
Japan	29	42	32	157
Other Countries ...	...	1	...	2
Total, 1933 ...	47	67	56	272
,, 1932 ...	30	29	30	187
,, 1931 ...	78	77	78	429

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BULLION

Gold.—There have been fairly wide fluctuations in the local gold market prices ranging between Rs. 30-12 and Rs. 30-4. The fluctuations have been mainly caused by and in proportion to those in the London-Paris cross-rate. With every rise in the price of Gold the arrivals of distress gold show an improvement. The exports per S. S. "Mooltan" have come up to near Rs. 1 crore. Stocks in Bombay market are estimated at about three lakhs of tolas with a daily average of about 2,000 tolas.

London.—During the Air Mail week the market in London was steady, prices ranging between 119 sh. 3d. and 121sh. per fine ounce. The daily amounts of gold offering in the open market were very small. £1 million was taken for a destination not disclosed, other small quantities being absorbed on Continental account.

The Bank of England gold reserves against notes amounted to £186,900,000 on the 3rd May, as agoinst £186,800,000 on the previous Wednesday, showing an increase of £100,000 during the week.

The opinion of informed people in London has been that the fears of the value of gold falling down are unfounded. There is and will always be a demand for gold and the price of gold is more likely to go up than down.

The price of gold per fine ounce during the week was as follows:—

May 5	...	124sh. 8d.
May 6	...	124sh. 1d.
May 8	...	124sh. 1d.
May 9	...	123sh. 4d.
May 10	...	123sh. 4d.
May 11	...	123sh. 6d.

The quotations for Mint Gold Ready at Bombay during the week were:—

	Rs.	A.	P.
May 5 ...	30	11	9
May 9 ...	30	7	0
May 10 ...	30	8	0
May 11 ...	30	8	3

The following were the United Kingdom imports and exports of gold registered from mid-day on the 15th instant to mid-day on the 24th instant:—

Imports.

	£
Germany	4,803,276
British South Africa	1,060,973
British West Africa	62,843
British India	898,954
British Malaya	49,431
Hong Kong	12,880
Netherlands	64,624
France	410,496
Switzerland	12,935
Iraq	18,818
Brazil	56,950
Australia	176,197
New Zealand	22,877
Other countries	25,508
Total ...	7,676,762

Exports.

	£
Netherlands	462,850
France	626,986
Switzerland	169,039
Austria	13,465
Czechoslovakia	18,560
Other countries	6,576
Total ...	1,297,476

SILVER.

During the week under review the market has ruled quieter and easy in absence of fresh buying support. Values in the London market have dropped from 19⅜d., to 18 15/16d., per oz. The latest New York price available was 34⅛ cents. Continent has again sold heavily, American and Chinese speculators having bought at the decline. Local prices have fallen by a rupee and are below the import parity again. The holders of silver both in America and India are very firm in their ideas at the moment. They are fully confident that before or during the meeting of the World Economic Conference next week, in London, the question of silver stabilisation will be finally settled. On this hope they are carrying long, and instead of becoming nervous at declines, and unloading their holdings, they came out as buyers at every decline. But unless a real support is immediately given to the market, the holders will not be able to carry long and in the latter case an undesirable reaction may set in. But the latest reports that are available from U.S.A. regarding the passage of the Farm Relief Bill, and the consequent rise in the price of commodities there, and the healthy gesture about the Moratorium on War Debts have lent a fresh strength to the Silver markets, both in London as well as in Calcutta. It appears therefore that the silver market at the moment can carry on very well, and buying at every crash will be desirable.

Quotations for bar silver ready at Bombay during the week were as follows:—

	Rs.	A.	P.
May 5	58	3	0
,, 9	58	1	0
,, 10	57	14	0
,, 11	58	4	0

In the Local market the price of Silver had fallen to Rs. 58-4 during the middle of the week, but has since recovered and stands at Rs. 59. The adverse effect of the rise, is already showing itself prominently. Distress Silver is again appearing in the market in fairly large quantities. Daily offtake has dwindled down to about 20 bars, and stocks are accumulating in both Bombay and Calcutta markets. Imports of Silver continue to remain very poor, while exports are once again active. According to the return of the Bombay Chamber of Commerce silver of about Rs. 23 lakhs has been exported during the week ending May 4.

London.—During the Air Mail Week the Silver market in London was subjected to severe pressure from U.S.A. Further reports as to the legislative measures authorising the acceptance of Silver in payment of War debts served to accentuate the demand and a general speculatice interest was created and a good demand from America and speculators has followed.

Quotations rose sharply to 20½d., later reaching to 18⅝d. China exchanges have consistently failed to respond to the successive rise in silver prices and sales from this quarter have consisted in the main of profit-taking transactions. The Indian bazaar also resold, whilst moderate sales were effected by the Continent also. The important feature of the Week was the extensive exports of Silver to New York weighing about three and a quarter million ounces.

The following were the exports and Imports of Silver in London between April 15 and 24.

Imports.

	£
Germany	24,264
Belgium	2,300
Iraq	4,765
Japan	36,175
Australia	14,624
Other countries	4,775
Total ...	86,903

Exports.

	£
Yugoslavia	98,400
U. S. A.	75,200
Hungary	17,675
Barbados Island	7,500
French Possessions in India ...	6,000
Other countries	11,462
Total ...	216,237

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TEA AND COFFEE

TEA.

There was no sale in Calcutta in this week.

LONDON TEA SALES.

London.—At the London auctions on May 4, 12,900 packages of Java and other teas (including Sumatra) were submitted for sale.

There was a good competition. The demand for Tippy teas, except for poorer liquoring Tippys and commons was steady. Fannings and Orange Pekoe teas showed some irregularity.

The following are the lowest prices fetched during the day's auction:—

Common Pekoe last auction 5¾d., to-day's auction 5¾d. lb.; Common Broken Pekoe last auction 5½d., to-day's auction 4¾d. lb.; Common Orange Pekoe last auction 6½d., to-day's auction 6½d. lb.; Common Broken Orange Pekoe last auction 6d., to-day's auction 6¼d. lb.; Common Broken Pekoe Souchong last auction 5¾d., to-day's auction 5¾d. lb. The following are the value prices:—Clean Common Pekoe last auction 6d., to-day's auction 6d. lb.; Clean Common Broken Pekoe last auction 5⅞d., to-day's auction 5⅞d. lb.; Clean Common Orange Pekoe last auction 6⅜d., to-day's auction 6⅜d. lb.; Clean Common Broken Orange Pekoe last auction 6¼d., to-day's auction 6¼d. lb.; Clean Common Broken Pekoe Souchong last auction 5¾d., to-day's auction 5¾d. lb.

Indian Tea (Northern) last week 9.56d., this week 9.43d. lb.; Indian Tea (Southern) last week 10.37d., this week 11.22d. lb.; Ceylon Tea last week 11.47d., this week 11.35d. lb.; Java Tea last week 7.73d., this week 7.10d. lb.; Sumatra Tea last week 6.45d., this week 6.38d. lb.

Tea Quantities for Sale this Week.—Indian; 51,400 packages of which 49,300 are on garden account; Ceylon 27,500 packages of which 27,200 are on garden account. 15,600 packages of Java and Sumatra tea will be offered for sale next week.

At the London Auctions this week, common Indian Tea seems to have fallen in the favour of the market. Prices for those kinds have gone down to the lowest levels possible. Medium varieties showed very little change, and good tea was in fair demand, the quantity on offer of the latter being limited.

The weekly sale of tea on May 8, comprised 51,396 packages of Indian 27,472 packages of Ceylon and 15,592 packages of Java teas.

At the London auctions 23,700 packages of Indian tea were submitted for sale.

Demand was rather better with the tone firm but there was little change in values.

The following were the lowest prices fetched during the day's auction:—

	Last auction per lb.	To-day's auction per lb.
Common Pekoe	7½d.	7¾d.
,, Broken Pekoe	7½d.	7¾d.
,, Orange Pekoe	7½d.	8d.
,, Broken Orange Pekoe ...	7½d.	7¾d.
,, B. P. Souchong	7¾d.	7¾d.
The following are the value prices:—		
Clean Common Pekoe	7¾d.	7¾d.
,, ,, Broken Pekoe ...	8d.	8d.
,, ,, Orange Pekoe ...	8d.	8d.
,, ,, B. O. Pekoe ...	8¼d.	8¼d.
,, ,, B. P. Souchong ...	8d.	8d.

COFFEE.

Mangalore.

According to the reports available the market was slightly easy during the week under review. Plantations assortment was sold at Rs. 46-4, Triage at Rs. 35 and Peaberry at Rs. 56-8.

London.

The market in New York has been a shade firmer during the Air Mail week. At the London auctions finer qualities were readily sold, other grades being irregular. Stocks in London were:

In Bags

	This year.	Last year.
Brazilian ...	23,655	5,184
Central American ...	125,000	125,000
Other kinds ...	127,000	105,000

ARRIVALS & EXPORTS OF TEA.

(*a*) *Arrivals*—

During week ending 6th May, 1933, and corresponding week of 1932:—

(In thousands of lbs.)

	1933.	1932.
Arrivals into Calcutta by all routes ...	631	1,302

(*b*) *Exports*—

(*i*) During week ending 6th May, 1933, and corresponding week of 1932:—

(In thousands of lbs.)

	1933.	1932.
Exports by sea—		
From Calcutta	832	757
,, Chittagong	26	456

(*ii*) During last three months (*from all ports*):—

(In thousands of lbs.)

	Jan. 1933	Feb 1933	Mar 1933	July 1932 to Mar. 1933
United Kingdom ...	24,258	14,210	10,472	299,784
North America ...	3,028	2,881	1,710	27,171
Iraq, Arabia and Persia ...	311	308	363	3,351
Australia and New Zealand	74	316	84	2,390
Ceylon	193	171	354	2,607
Egypt	64	374	256	1,854
Other Countries ...	800	1,080	440	7,002
Total, 1933	27,728	19,340	13,679	344,159
,, 1932	30,263	15,601	5,095	312,320
,, 1931	26,583	17,193	8,738	323,766

COFFEE.

(*a*) *Exports* (from all ports):—

(In thousands of cwts.)

	Jan. 1933	Feb. 1933	Mar. 1933	Jan.-Mar. 1933
United Kingdom ...	3	12	21	36
France ...	1	3	14	18
Other Countries ...	2	4	13	19
Total, 1933 ...	6	19	48	73
,, 1932 ...	3	43	27	72
,, 1931 ...	14	29	60	103

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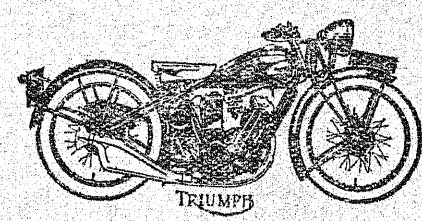

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SUGAR

The market during the week under review has ruled steadier, without any change in quotations. Offers and stocks are getting small and this has been mainly responsible for the steadier feeling prevalent in the market. It is believed that imports of Java sugar may show an improvement in the following months. The local price of Java sugar is below the import parity. Java sellers in view of the rise in sugar prices in other parts of the globe are unwilling to lower their selling units. Should the Indian sugar offers continue poor as they are at the moment, and if the exchange does not move in favour of Java, the Indian price of Java sugar may go up in the course of the next few months. There is one fact which we cannot lose sight of and that is that stocks in Java are over 2.5 million tons against 1.6 millions this time last year. But it can be counterbalanced by the fact that the estimates of the next crop are only 1.3 million tons which is much smaller when compared with the previous years.

London.

There was a slight setback in the London market during the Air Mail week. The latest quotations are

London Fine White Java C. and F. Calcutta	...	7sh.	6d.
Calcutta Java White Ready	... Rs.	10	4 0
,, Indian	... ,,	10	1 0

Stocks are estimated at 239 thousand tons against 87 thousand tons a year ago.

Bombay.

The tone of the market was weak in the earlier part of the week, later on steadying towards the close. The weakness in the earlier part was due to the forced sales of goods to arrives. The tendency of the market is to rule steady for near arrivals, as well as for forwards. The only disturbing factor in the market is the uncertainty of exchange.

Cawnpore.

The conditions in the Cawnpore market were steady, secondhand dealers offering an anna lower to get dispatching instructions. Some activity was displayed towards the close of the week for deliveries extending up to August next.

Java Exports

The total exports from Java during February, 1933, amounted to 85 thousand tons as against 138 thousand tons in the same month 1932. The shipment to India was 23,000 tons in February, 1933, against 54,000 during the same month in 1932.

World Consumption.

Although a larger reduction in the world consumption of sugar was anticipated, the actual reduction has been only 7 per cent. in 1931. The consumption of U.S.A. showing a decrease of 4.7 per cent. only. The total world consumption during 1932 is thus estimated at 24.5 million tons as against 26.4 in 1931. The consumption of 1933 may show a further decline compared with 1932 but it must also be borne in mind that the production of 1933 is also less by 4 million tons as compared with the peak years.

(*a*) *Despatches*—

During the week ending 6th May, 1933, and corresponding week of 1932:—

	Refined and unrefined. (In cwts.) 1933.	1932.
From Calcutta by all routes ...	6,261	7,627
,, Bombay by rail ...	10,354	20,148
,, Karachi by rail ...	25,341	49,837

(*b*) *Imports*—

(*i*) During the week ending 6th May, 1933, and corresponding week of 1932:—

Imports into	Java.	Mauritius.	From Europe.	Other Countries.	Total.
Calcutta ...	7,460	...	71	440	7,971
Bombay ...	89,805	...	420	2,234	42,859
Karachi ...	6,549	...	12,567	...	19,116
Madras ...	...	...	8	...	8
Rangoon ...	25,888	...	...	60	25,898
Total, 1933	79,652	...	13,466	2,734	95,852
,, 1932	170,497	...	61	625	171,183

(*Continued on page 835*).

GRAIN AND SEEDS

WHEAT.

During the week under review the market has ruled steady, the change in rates being almost negligible. The continued showers of rain in the Punjab and U.P. have done damage to the harvested crop, and values in all interior centres have shown improvement, with more unwillingness on the part of the holders to sell holdings. The recent rise in the price of wheat in U.S.A. and that of grains in general in Europe had had a very healthy effect on the local price of wheat. The disparity between the world wheat prices and those ruling in India has considerably narrowed down, and 5 to 6 per cent. further rise in the values of wheat in U.K. will make exports from India possible, thus lending further strength to the market.

As previously reported in these columns, the condition of the winter wheat crop in U.S.A. was quite unsatisfactory and the sowings were also poor. Now the reports so far available for spring wheat go to show that weather conditions are far from satisfactory and this crop is also estimated to be poor. Canada and Australia have already marketed a major portion of their exportable surplus and are thus not considered depressing factors at the moment. Russia which used to export in former years is believed to be an importer this season. Taking all these factors into consideration the prospects for wheat are quite good and buyers at declines can be assured of small profits every time. The position of spot is also satisfactory, the offtake of the flour showing an improvement recently.

Foreign.

During the Air Mail week, the international wheat markets have again ruled steady. The policy of U.S.A. Government, designed to raise prices, was reflected in a further advance of wheat quotations in that country. Values in Chicago and Liverpool have shown an increase over the previous week. Shipments of both wheat and flour are better during the week under review as compared with the previous week. The markets for Barley, Oats and Maize have shown a better tendency with a better trade enquiry and better offtake.

The visible supply of wheat in Canada is 93 million bushels or 4 million less than the previous week. Supplies a year ago stood at 71 million bushels.

The latest quotations are:—

Chicago (May) per Bushel ...		$0.69⅝
Liverpool:		
Rosafe		22s. 9d.
Baruso		22s. 7½d.
Australian (South) ...		25s. 3d.
Calcutta:		
Cawnpore & Punjab Ready ...	Rs.	3 9 0
May Beta	,,	3 9 0
Indian crop in 1932-33 ...		9,120,000 tons.
Imports into India of foreign Wheat during week ending May 6, 1933		Nil.
Exports from India during week ending May 6, 1933 ...		17 tons.
Exports from India during corresponding week of 1932		38 tons.

RICE.

The market in Rangoon during the period under review has ruled steady with a general improvement in prices. The bears have come out to cover on better enquiries from Hongkong markets. Following the lead of Rangoon the values in the local market have also improved by about four annas per maund.

The quotations are:—

Big Mill Specials ...	... Rs.	165 to 167-8
Small Mills ...	... ,,	177 to 180-0
Meedone ...	... ,,	190 to 192-8
Boiled Rice ...	... ,,	207 to 217-8
Paddy ...	... ,,	62 to 65-0

London.

The position in the London market was much healthier during the Air Mail week. There was not much change in spot quotations, forward positions being slightly higher. Spot prices are at 7s. 3d., against 7s. 4½d., a week ago. Forwards are, however, quoting 6s. 8d., against 6s. 5d., a week ego. Stocks in London are estimated at about 2,400 tons against 1,300 tons a year ago.

OTHER MARKETS

FREIGHT.

The market during the week under review has ruled quiet without any change in quotations at the U.K. liners conference.

Quotations are:

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES.

(Less 10% rebate not exceeding 5s.)

April to August.

Linseed 20 cwt.	27	6
Rice 20 cwt.	28	9
Jute 50 c.ft.	37	6
Shellac 50 c.ft.	42	6
Tea 50 c.ft.	40	0
Gunnies 50 c.ft.	41	3
(nett)	40	0

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

April to June.

Jute 50 c.ft.	33	9
*Gunnies 50 c.ft.	37	6
*Shellac 50 c.ft.	37	6
Hides Salt Cow 14 cwt.	37	6
,, Ars. Buff 17 cwt.	50	0
,, Ars. cwt. 14 cwt.	60	0

*47s. 6d.—Italian Ports.

DUNKIRK (less 5% rebate).

Jute 50 c.ft. ... April-June ... 35 6

SUEZ, PORT SAID.

Gunnies April-Dec. 50 c.ft. ... ... 25s. 0d.

BOETON, NEW YORK PHILADELPHIA AND BALTIMORE.

(Contract Rates 1933).

Jute 40 c.ft.	$7.25
Gunnies 40 c.ft.	$8.00
Shellac in Bags 13 cwt.	$8.75
Tea 50 c.ft.	$10.50
Skins in Bales 16 cwt.	$15.50
Skins in Casks 20 cwt.	$9.25

PACIFIC PORTS (AMERICA) AND VANCOUVER.

April to Dec., 1933.

Gunnies 40 c.ft.	$7.50
Tea (1,000 lbs.)	$9.50

SALT.

During the week under review the salt market in Calcutta has ruled steadier with an improved tone.

The quotations are:

Quality of Salt	Ex. Ship Rate per % mds.		Ex. Govt. Golah Rate per % mds.	
Ras Hafun Fine ...	...	...	2,300 pty.	...
Ras Hafun Bright ...	...	...	1,600 pty.	...
Port Said Cr. ...	...	...	2,800 pty.	30
Ras Hafun Kurk. ...	...	...	1,850 pty.	40
Aden Fine ...	7,600	47	... ...	...
Little Aden Kurk.	...	...	50 ...	53
Karachi Luxmi F.	...	...	200 pty.	...
Karachi N. K. ...	...	...	400 pty.	...
Okha Crushed ...	2,000 pty.	...	... ...	...
Bombay Kurk. ...	...	...	2,200 pty.	40
Tuticorin Kurk. ...	...	...	1,048 pty.	43

Market: Quiet but steady.

FLOUR.

In sympathy with wheat and an improved offtake the market has ruled steady with a small improvement in values:

The latest quotations are:

	Rs A.	Rs. A.
Patent Flour ...	5 10	to 5 12
Superfine Flour ...	5 6	to 5 8
Household Flour ...	5 0	to 5 2
Soojee	5 6	to 5 8
Atta B.	5 2	to 5 4
Atta 2	4 12	to 4 14
Atta S.	4 10	to 4 12
Atta K.	4 4	to 4 6
Atta 3	3 10	to 3 12
Pollard	2 13	to 2 14
Bran	2 12	to 2 13

SHELLAC.

The market during the period under review has ruled steady with an all-round rise in prices.

The quotations are:

T. N.	Rs.	21 12
S. T. I.	,,	22 4
I. T. N.	,,	20 4
12%	,,	21 0
S. Fine	,, 24 to	25 0
Seedlac	,,	16 8
Kiri	,,	3 0
Sticklac	,,	12 0

The daily quotations for T. N. Futures during the week were:

	T. N. May Dely.	Shellac. July Dely.
Friday, the 5th May, 1933 ...	20 10	21 8
Monday, the 8th May, 1933 ...	21 14 firm	22 12 firm
Tuesday, the 9th May, 1933 ...	22 2	23 0
Wednesday, the 10th May 1933 ...	21 14	22 12
Thursday, the 11th May, 1933 ...	21 12	22 12

(*Continued from page 834*).

(*ii*) During last three months (*from foreign countries of* 16 D. S. *and above including beet*):—

(In thousands of tons.)

	Jan. 1933.	Feb. 1933.	Mar. 1933.	Jan.-Mar. 1933.
Java ...	24	12	27	63
Mauritius ...	...	...	...	...
Netherlands and Belgium ...	...	...	...	...
Other Countries	15	8	5	21
TOTAL, 1933	39	20	32	91
,, 1932	46	44	50	140
,, 1931	68	124	53	245

(*c*) *Stocks*—

(In bags, 10 bags=1 ton.)

	1933		1932
Calcutta ...	(3rd May)	19,400	(4th May) 30,000
Bombay ...	(4th ,,)	98,000	(,, ,,) 91,000
Karachi ...	(5th ,,)	80,000	(6th ,,) 190,500
Madras ...	(1st ,,)	19,000	(2nb ,,) 30,000
Rangoon ...	(,, ,,)	6,480	(,, ,,) 12,480

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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

A MISERABLE BUSINESS.

As we survey the events of the past fortnight in the giltedge market, especially in the light of the optimistic comments that we made in the Special Supplement issued on the eve of the last Rupee Loan, we are filled with chagrin not unmixed with profound humiliation. We were foolhardy enough to suggest that the then-assured success of the cash section of the loan would inaugurate a new and striking era in the Indian giltedge market. We examined the technical position as regards the ways and means problems of the Treasury over the next three years and came to the view that if both the cash and conversion loans proved overwhelming successes—and there was every indication that they would prove overwhelming successes—this should lead to a final and triumphant phase of the conversion plan, there being, as a consequence, no need for any cash loan or even a conversion loan right up to the end of 1935-36. On this interpretation of the ways and means problems confronting the Government, we drew the conclusion that, over the next three years, there should prevail a definite and continued buoyancy in Rupee giltedge securities. In our vision of the future, we were carried so far as to believe that 3½ per cent. Rupee Paper might well come near par in the not distant future. Our forecast of a new and glorious era looks ludicrous in the light of the devastation and disruption that has taken place since the last month-end. Our imagination inspired hope of 3½ per cent. Rupee Paper touching par stands out in cruel contrast to the hard and unpalatable fact of that very paper losing over five points in less than five days. Whatever may be the ultimate trend and tenor of giltedge in the three-year period covered by our analysis, the events in the days immediately following our foolhardy prophecy are calculated to mock and taunt us with a total lack of moderation in our comments on the New Loan and its prospects and its effects.

* * *

Our humiliation at this disastrous turn of events is profound but our pain that a large body of our readers have suffered as a result of the lead given by us is even more intense. We ourselves had no idea that the views and opinions advanced in these columns as regards giltedge had come to be accepted as a reliable guide to such an extent that a large number of operators, professionals and amateurs, had entered into commitments in the full confidence that developments would plan out as forecasted by *Indian Finance*. So long as the market was advancing from strength to strength, exactly as *Indian Finance* had indicated in all the sixteen months prior to May, we had no occasion to know that there was such a large following behind *Indian Finance* amongst operators in the market. In the last few days, when the reverses were sharp and sudden and heavy, we have been pulled up by countless readers partly with a view to enquire whether our view still held good and partly to admonish us for the mess into which the lead we gave had got them into. We have, ever, realised that a special responsibility rests on a financial paper. We have always tried to examine each question in all its aspects; to come to our conclusions only after a proper scrutiny of all relevant factors; and to put forward our conclusions as dependent on the main assumption that the policy and operations of the authorities concerned are scientific and in accordance with time, place, circumstance and sentiment. Fully conscious of our responsibility in this behalf, we would not have indulged in a rosy vision of the future except that we were thoroughly convinced that every condition was propitious for the materialisation of such bright hopes. May we urge that in whatever analysis we furnished as regards the technical position of the giltedge market, now or hereafter, we have stated the full facts of the situation without any reserve; that on such an analysis, there can be no two opinions as regards assured bright prospects for giltedge in India; and that the setback that has taken place is due to factors outside and beyond that analysis?

* * *

The factors that brought about the present disruption are, in the first instance, the bungle of the Government in giving full allotment to the applications paid in cash in respect of the cash section of the 3½ per cent. 1947-50 loan; and, in the second place, the breach of faith on the part of the authorities towards Indian investors involved in their coming out with a 4 per cent. loan at Rs. 97½ in London within ten days of a 3½ per cent. loan at Rs. 96 in India. We maintain that but for this bungle and but for this letting down of the Indian investors—actions for which the entire responsibility is with the Government—the tenor of giltedge to-day should be more or less on the lines suggested by us on the eve of the Rupee Loan. The mistake we committed was not in respect of our analysis of the giltedge situation, but in our facile faith that the Government could be relied on for a consistent pursuit of a correct and scientific credit policy. The policy of the authorities in the past few months was such as to win our approbation. This policy had resulted in the consolidation of the Indian giltedge market. This policy had re-established the confidence of investors in government securities. We made the assumption that there would be no departure from such a policy. We regret that this assumption has proved wrong. If we are blameworthy, the main blame on our part is that we forgot the record of this Government over the past four years in our enthusiasm of the resplendent record of a few brief months.

* * *

Our good friend, Mr. H. P. Bagaria, whose letter on this topic appears elsewhere in this issue, has deemed it necessary to chide us in the following words:

> "Now, Sir, a few words about yourself. For some time past, you have constituted yourself into a sort of publicity agent for the Finance Department of the Government of India. I must congratulate the Finance Member on his having been able to secure your services, because no press agent of any star in Hollywood has been able to do his job more efficiently than you. The Hollywood star has to pay a very stiff fee for the publicity that she or he gets; but though unkind critics may say otherwise, Sir George Schuster has been lucky in getting an accomplished publicist like you at the price of a few sweet words of which the Finance Member has an inexhaustible supply".

In the same letter Mr. Bagaria states that many people, following our advice, "find themselves saddled with a security the price of which to-day is at a considerable discount, for which they must be surely cursing you in their hearts." It is our extreme hard luck that while we set out to create a proper atmosphere for the new loans only because we believed *bonafide* that the resultant reduction in the borrowing rate of the Treasury would be of incalculable benefit to the country, we are now the recipient, not of the thanks of the Government, but of the curses of those who believed in the point of view taken by *Indian Finance*.

* * *

We owe it to ourselves to examine the attitude and actions of the Government in greater detail. At

least three weeks prior to the publication of the Rupee Loan prospectus, *Indian Finance* gave a true and complete account of the technical position of the giltedge market in India at that time. We showed that most operators had bought heavily ; that, as a consequence, prices had risen in a hectic fashion ; and that the maintenance of the top levels was dependent upon the digesting capacity of the market. We never concealed our apprehensions that the position in this regard was somewhat unhealthy. The Government knew this only too well. Knowing this, they should have had no difficulty whatsoever in realising that if, at a time when the market was anticipating a pro-rata allotment on the cash applications, full allotment were given, the over-bought position would reach unhealthy proportions. It is useless to argue that according to the strict terms of the prospectus, the Government were bound to close the list as soon as the approximate total of Rs. 15 crores was reached. In London, too, the list was open only for a few minutes. The limit of the last sterling loan was also fixed. Yet, the lists were kept sufficiently long to allow of such over-subscription as to necessitate a pro-rata allotment on so low a basis as 25 per cent. Those in charge of the loan operations in London knew and understood the tactics suited for the creation of the best impression in the market. What the authorities in India aimed at was histrionics. They wished to be able to lay claim to the proud record of having secured Rs. 15 crores in less than half an hour. In their absorption on the theatrical effect, they forgot the strategy of the game.

* * *

In the first place, the market was already overbought. If the Government had been wise, they should have come into the market with the New Loan only after the technical position had been rectified. Having entered the market in such a delicate situation, they should have been all the more careful that their New Loan operation was carried out in a manner that would not intensify, but remedy, the errors and misfits in the technical position. Their action from this point of view was exactly the opposite of what it should have been. Having caused further disruption by bad tactics, they should at least have been prepared to administer correctives. It is not an edifying spectacle for a new loan to sink to 3½ per cent. discount within a week of its issue. It does not speak well for the credit of the Government. While news were thus bad enough, a bombshell was thrown this mid-week by the announcement that the Indian Office had fixed up a 4 per cent. 1948-53 sterling loan at £97½. We challenge the authorities to find out one single man of note in the Indian financial world who has anything but the strongest condemnation for this step. In one week, they borrow in India on the basis of about 3¾ per cent. In the following week, they come out with another loan in London on the basis of 4½ per cent. What has happened in the space of a few days to necessitate this pushing up of the borrowing rate? Was there any special emergency, to provide for which this sterling loan was necessary? Or was there any reason to think that if the Government had waited, they would have missed a golden opportunity? A more ill-timed, ill-planned and ill-motived loan it has not been our misfortune to come across.

* * *

Sterling resources in the Home Treasury were ample. The opening balance at the beginning of this financial year was £13.4 million. Up to date, sterling purchases amount to £4.6 million. The resources with the Secretary of State are, thus, £18 million. His requirements for ordinary needs are only £21 million for the current year. There are yet ten and a half months in which the Government should be able to buy considerable quantities of sterling. It is quite conceivable that the exchange market in India would remain sufficiently strong to enable the Controller of the Currency to make remittances on a scale adequate for the entire normal requirements as well as for the extraordinary needs connected with the repayment of the maturing sterling loans. In any case, there was no shortage of any kind so far as the cash position of the India Office was concerned. Why, then, was the sterling loan issued, especially as the authorities should have realised, easily enough, that it would have a most disruptive influence on the Indian market? We may be told that this measure was taken entirely on the responsibility of the Secretary of State ; and that the Finance Member in India was not a party to it. But pushing the logic further, we may also be told that the Secretary of State had not much of a voice in this matter and that the loan was the outcome of the advice of the Bank of England authorities, whose opinions have come to be sacrosanct with the Government.

* * *

The Finance Member may try to escape responsibility by shoving it on the Secretary of State and the Secretary of State may likewise throw the responsibility on the Bank of England. But the fact is that investors, who trusted the Government in the last loan to the extent of Rs. 30 crores, have been made to lose Rs. 1½ crores as a result of an operation the ultimate responsibility for which is not a serious concern with them. The investors, who have lost all this money, have also lost faith in the ability of the Finance member to protect them against misguided operations of this kind. It was only in the last few months that, after a disastrous record of over four years, the confidence of investors in the credit policy and operations of the Government of India was revived. The events of the last fortnight have dealt a cruel deathblow to that confidence. It would not be an easy matter for the Finance Member to seduce investors in his next venture in the Indian market.

BRITISH BUDGET.

Our notes and comments on the British Budget in an earlier week were necessarily short and scrappy. With the fuller examination that is now possible on the receipt of the air mail papers it is possible to see that by the criteria, which are undoubtedly sound and valid during normal times, and which are now falling into discredit, Mr. Chamberlain's budget should be deemed a noteworthy and creditable performance. But considering that the month preceding the announcement of the budget was full of discussions as to the extent to which the Chancellor of the Exchequer should deviate from the orthodox canons of sound finance to meet the requirements of true economy, there can be little or no surprise that the achievements of Mr. Neville Chamberlain are looked askance even by the traditional guardians of orthodox finance. Under the stress of the abnormal conditions that rule today, principles of public finance are undergoing a radical change. There has been an insistent demand on the authority of the foremost British economists that there should be a deliberate unbalancing of the budget in order to help the recuperation of national economy. A less radical demand is that the state should decide in favour of a large scheme of capital expenditure financed by loans. As the guardian of the national finances, Mr. Chamberlain has cast his vote in favour of orthodox finance ; and if he can be judged by these standards, he is entitled to some measure of appreciation.

* * *

The salient features of the budget are easily summarised. The actual revenue receipts for the year now ended was £745 million as against the budget estimate of £765 million. Customs and excise had shown a gross deficit of more than £15 million. This deficit was, however, reduced to one

of 12 million by the increment of 2.5 million from the duties on the imports from the Irish Free State and 1.75 million from the additions to the general tariff made as a result of the Ottawa Agreement. Oil and tea had yielded substantial increases in revenue. But beer revenue fell £6 million short of estimate and the new tariff duties had shown a shortfall of 9 million from a budget estimate of 32 millions. Inland revenue, too, had nasty surprises for the Chancellor. Income tax was down by £8.5 million as arrears had fallen below the estimate by £7 million. The real index of the present hard times is the fall in the surtax. Not less than 12,000 persons who had formerly been subject to surtax were found to have dropped into lower levels of income. Death duties have done well, but stamps have been disappointing. On the expenditure side, though there was an increase on the original budget estimate of (447.2 million) of 21.6 million on account of the supplementary estimates, it was found only 13.5 million of the extra sum provided for unemployment had actually been spent and an additional 6 million had been saved in other supply heads. The actual expenditure, including fixed debt charges, on the payment of the war debt instalment to the United States Government, is £777 million. The actual revenue is £745 million leaving a budget deficit of £32 million. Mr. Chamerlain pointed out that under the Finance Act of 1930, the deficit would fall to be made good in 1933, but "I propose to follow the example of Lord Snowden who in the following year considered that it was unnecessary in the circumstances then existing to maintain so austere and exacting "standard of financial purity. Consequently the debt will be met by borrowing." He also drew attention to the fact that the deficit included a payment to the United States of £28.9 million. Without that the deficit would have been only £3.3 million. Moreover, there was a payment to the sinking fund of 17.25 million. "If we set off against that £2,256,000 already on account of interest on savings sertificates we find that we have a net reduction of debt of £14.6 million. On the other side of the account to the original issue of the supply service we have to add supplementary estimates amounting to 21.64 million." The great bulk of that extra charge of no less than £18 million must be laid at the door of unemployment. A sum of £4½ million was saved on unemployment, another 4½ million on the road fund and further economies extending to over a number of departments brought the total saving up to 10½ millions. That left the Government with a total net expenditure of £458¼ million. The rise in giltedge securities reduced by nearly half the statutory sinking fund of government, while the cost of interest was reduced by operations supplementary to the original conversion. By the beginning of December Government were in a position to forecast that the saving under these two heads would be 26 million which will be available for repayment of debt. But on December 15, it was found that the Government would be obliged to make provision for payment of 95 million dollars to the United States Government equivalent to 29 million sterling for which no provision has been made in the budget. As it was decided that this payment should be made out of the budget revenue, the whole of the savings were absorbed and in addition it became necessary to borrow 2.056 million on account of interest on national savings certificates. The final apportionment of the fixed debt charge apart from the American debt is: interest on management 266.50, sinking fund 17.250 making a total of 279.5 million, which added to the payment of 29 million to the United States brings the total to the statutory figure of 308.500 million.

* * *

Summarising the budget deficit, Mr. Chamberlain said, "We have a net shortage of revenue of £22 million, an increase of expenditure of 11 millions and a debt payment to the United States of £28.9 million. From that we can deduct the saving in interest on debt of £13.7 million and a redemption in sinking fund of 15.2 millions to 17¼ million making together 28.9 million. This leaving a deficit of £33 million or allowing for the estimated surplus of £800,000 a budget deficit of £32.2 million."

On the expenditure side, Mr. Chamberlain took credit for a prospective reduction of £52 million, as compared with last year's estimate, in respect of interest on national debt, but had to provide for 463 million against 447 million of supply outgoings. And in the former figure is included 22.5 million to cover unemployment supplementaries. Thus the total of ordinary expenditure for the budget year amounts to £36 million less than a year ago. By repeating the last year's procedure of leaving all receipts and payments on war debt account out of the budget and by declining to make any provision for sinking fund, he was able to reduce his requirements by 68 million in all to £697.5 millions. Thus on this basis there is a surplus of £50 million. After minor adjustments of taxes, fresh duties on road transport, reduction of 18sh. per cent. in the duty on new capital issues, imposition of 1d. per gallon duty on heavy hydrocarbon oils additional duties mainly on matches and lighters, this surplus is raised to £17 million to which should be added £10 million from the depreciation fund formerly attached to the 5 per cent. war loan and now no longer required. With £27 million at his disposal, the Chancellor of the Exchequer took a penny off the pint by a modification of the beer duties costing £14 million this year and to reinstate the system of paying income tax in equal halves in January and July. This left him with a surplus of just over £1 million.

* * *

As mentioned at the outset, there should be little or no comment to make on the budget if the Chancellor's fear of new doctrines should be accepted as sound. But there is no mistaking the force of the criticisms that have been made by such eminent economists as Mr. J. M. Keynes, Sir Josiah Stamp and Mr. J. A. Hobson that there is no peculiar virtue in a balanced budget when it can be demonstrated that it coincides with the most unbalanced state of the national economy. Perhaps, the aptest comment on Mr. Chamberlain's achievements is that of the *Economist* which points out "To achieve an arithmetical balance on paper to-day, without attempting to lay foundations which will stand the strain of to-morrow, is the part of a ledger-clerk, not of a statesman. To us the most disquieting aspect of Mr. Chamberlain's speech was the absence of any sign that the Government even now appreciates that, unless the national income expands, a balanced budget on a £700 million scale—and that, too, after realising all the possible savings from conversions and low interest rates—becomes a patent impossibility. The vital question is not whether the balance of this budget is meticulously secured, but whether the Government has a policy calculated to raise the taxpayers' resources to a level capable of sustaining next year's burden."

LOAN EXPENDITURE OR CREDIT EXPANSION?

At no time in economic history did the world stand in greater need of expert guidance than now. Equally, at no time did experts show sharper cleavages of opinion than at present. This is indeed, much to be regretted. But it is not to be supposed that, for that reason, the discussions that are now going on among the British economists are of little or no practical use to depressed world economy. For the careful student of contemporary opinion will find that the main differences regarding the causes of the depression have in large part been made up. At any rate, the differences are not such as to breed a multiplicity of cures or fundamentally different methods of hastening or

facilitating the revival. It may be pointed that the main point on which opinion has been divided is whether the depression is to be attributed to changes on the goods side or the money side of modern economy. The fact that, whatever the origin of our misfortunes, the most salient effect or rather the most arresting end of it is the chaos of currencies has forced a recognition that there had been more misfits on the money side than on the goods side. Thus few would to-day be disposed to question the wisdom or the expendiency of attempting to pave the way for a revival by the increased supply of the means of payment. On this even economists like Mr. J. A. Hobson who stand outside the arena, in which the monetary and the non-monetary theorists are engaged, can agree heartily. For if it is true, as they contend, that the depression was caused by the failure to broaden the basis of consumption, that omission can be made good only by measures which will increase employment and the purchasing power of the masses. A word may perhaps, be said of the fatalists who believe that, given, the chance the forces of free competition would still succeed in setting the economic world on its feet again. In other words, they believe "in bigger and better bankruptcies." The world has to-day little patience for them. The bones of trade and commerce will be bleached dry before they have a chance of proving their beliefs or accepting their disillusionment. Likewise, the overproductionists, if we may so call them, can have no place in a World Economic Conference on account of the obvious difficulties of carrying out an all-embracing policy of restriction. Restriction to-day may be likened to the attempt of a man who is caught in quicksands trying to save himself by merely jumping up.

* * *

There is on the most careful analysis no alternative to-day to reflation as a means of stimulating demand, bringing about a rise in prices and restoring solvency to all productive enterprise all over the world. It is therefore, regrettable, as Mr. Hawtrey observed in a lecture before the Royal Statistical Society in Air Mail week, that there should be differences of opinion among the reflationists, Mr. Hawtrey for his part, favours purchases of securities on a sufficient scale by central banks as the best chance of raising prices.

* * *

To decide between the various methods of reflation that have till now been suggested it is necessary to bear in mind why such reflation has become necessary and what is its objective, immediate and remote. It stands to reason that in explaining this we should adopt the monetary view of the causes of the depression. In this view the fall in prices was caused by deflation, in whatever way it may have itself been brought about. Once the fall in prices occurs and gathers momentum, confidence is shattered, activity is restricted, purchasing power contracts and a number of mutually aggravating forces of an adverse character are in play. Thus the two main purposes, if we insist on keeping them apart, are revival of confidence and amplification of the volume of purchasing power. Strictly speaking, the former should come in the wake of the latter unless the business community all over the world should exhibit resources of daring and courage of which it has so far remained unsuspected. The experience of the last four years would not warrant the assumption that confidence is easily revived or that funds are easily forced into the markets by reductions in the rate of interest.

* * *

In his address at the Royal Statistical Society referred to above, Mr. Hawtrey is reported to have expressed the view that credit expansion is the more potent than public expenditure as a method of raising prices. For, loan expenditure by the Government could be financed either by diversion of funds from private investment or the creation of new credit. In the former case, the volume of purchasing power would not be increased and in the latter, Mr. Hawtrey argues, we should be organising recovery by the costly and dilatory method of government borrowing in preference to a cheaper and easier policy. There is an element of *petitio principii* in the latter which would probably disappear on a perusal of the full text.

* * *

But there can be no doubt that Mr. Hawtrey has either overlooked or underestimated a very important factor, namely, the persistent reluctance of private investors to put out their funds in productive investment and thus converting them from inert deposits into active purchasing power. Mr. Hawtrey takes the somewhat facile view that the idle money in the banks does not represent long accumulated savings awaiting long-term investment but money held by dealers who are too timid to invest them in stocks. Granted that money in banks is such, it proves all the more the need for an actual rise in prices for inducing private funds to venture out on productive investment. Mr. Hawtrey argues that a low rate of interest would fail toru funds towards the purchase of stocks only when everyone was expecting a fall in prices. This he says is an impossibility, since the expected fall would at once become a fact, and a new price level being thus reached would again become profitable. This is the equilibrium economics which is becoming more and more inapplicable to modern conditions. And for our part, we must argue that the escape from the deadlock through this new price level is barred by the difficulties of international trade of which every country is becoming increasingly conscious. If we circumscribe the limits of our discussion we deem it necessary to point out that to raise prices merely by diverting funds into the purchase of commodities seems to us far too simple a remedy which is too late in the day to urge. The object of reflation rightly conceived is to enlarge the purchasing power in the hands of the masses. And if the rise is brought about by methods suggested by Mr. Hawtrey it would only end in filling the pockets of a few speculators. If the depression is due to a crisis of consumption any measure which does not directly increase the amount given out to the working classes must fail to influence prices or otherwise promote the recovery. And so long as private business will not catch a new spirit of pessimism, the role of entreprenur in a period of unprecedented depression must perforce fall to the State and the Government.

NO MORE EXPERTS!

In the position revealed by the last two Railway budgets, the Pope Committee was naturally regarded by the country not only with a unique importance but with some feelings of hope. For in his speech on the last budget Sir Joseph seemed to imply by a process of coercive logic that before the Railways again become a fruitful source of revenue to the central exchequer as before, economies of a highly technical naturc will have to be secured by experts. This idea was by no means new to us; for the Railway Retrenchment Committee had nearly thrown up its hands in despair and issued panic-stricken S. O. S. to experts to save them from a task which was wellnigh impossible for them.

* * *

The Pope Committee was the result of such a recommendation and as we pointed out at the outset circumstances combined to invest the Committee with a great deal of importance. Mr. Pope himself came from a British railway which had just a while ago an impressive achievement to its credit. And the Indian public was ready to believe that here

was perhaps the only case in which the import of an expert from abroad was truly justified.

* * *

But we must urge that ultimately the results have proved disappointing. Mr. Pope frankly asks us to pin our hopes to the accumulated effect of countless changes devised and carried out by incessant toil. We are loathe to recount here what to the Committee appear to be major lines of enquiry and to us the minutiæ of departmental administration. If the only hope of economy in the Railways lies in the unflagging vigilance of the daily administration we confess we see little reason for the import of an expert abroad. Mr. Pope for his part has justified his appointment if only by his insistence that there is no need for any further import of foreign experts and that if any experts should be required, his colleagues on the Committee should do better them any from abroad.

* * *

This finding of Mr. Pope and the lack of any immediate or practical value in the report of his Committee point to some useful inferences and conclusions. If foreign experts could do little in the matter of exploring the avenues of economy we are thrown on the mercy, so to say, of the local experts who are in charge of the daily administration. While from one point of view it is encouraging to learn India is self-sufficient in the matter of expert guidance, on the other it is disquieting that no economy campaign can be conducted except with the co-operation of those who are likely to be the victims of such a campaign. We affirm that the escape from this position can be secured only by a greater measure of self-confidence and assertiveness on the part of the laymen in whose hands lies the direction of railway policy. After this debacle of the Pope Committee we believe we shall be appreciated better if we suggest that the Assembly Committee on Railway Retrenchment should not have been so frightened by the first semblance of technicality in the questions that came up before them. Democratic government would be an impossibility if the intelligent layman is to be easily cowed by the departmental expert. If we accept the position that the local heads of departments are experts in their line we must also insist that committees of the Assembly and the ministers of the future should insist that such experts should substantiate their cases by helping the former to understand the issues involved, however technical or intricate they may be. We can well imagine the experts pleading that the issues are too technical. And in answer we can only recall here the retort which Dr. Nair, the famous South Indian Non-Brahmin leader, made to a University Professor who declined on the same ground to acquaint the Senate with the results of his research: "Sir, if the findings of a science cannot be expounded to a body like the Senate of this University, either the science is a fraud or its Professor an impostor."

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NEW FINANCIAL STARS.

Eavesdropper writes:

I regret this belated reference to the advent of two new stars in the firmament of Indian financial journalism. Mr. C. B. Mehta has converted his monthly *Cotton and Finance* into a weekly styled *The Financial News*. Mr. Mehta has intimate knowledge of cotton and bullion in their domestic and international bearings. He has also authoritative correspondents in foreign centres. He should certainly be able to make *The Financial News* a valuable journal, especially to those who are interested in cotton and bullion. He has resources and resourcefulness. He has enterprise and experience. The other entrant is the *Indian Economist* under the Chief Editorship of Dr. M. M. Roy. Dr. Roy is versatile and has the rare advantage of being equally well-versed in the theory of economics and the practice of business. Professor J. P. Neogy is the economic advisor. I have every confidence that the *Indian Economist* will present its readers with an unbiased and impartial study of, and comment on, current financial events.

(*Continued from page 818.*)

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TRADE BETWEEN CEYLON & INDIA

By the Hon. Mr. Peri Sundaram,
Minister for Labour, Industry and Commerce, Ceylon

The trade connections between Ceylon and India are long standing, and have always assumed much importance principally on account of the dependence of Ceylon on India for the supply of the foodstuffs required by the population. The trade in 1932 between these two countries is, however, of special interest as the year witnessed a very large increase in the exports from Ceylon to India, which consisted mainly of coconut produce.

The value of imports into Ceylon from India amounted to Rs. 80,588,000 in 1932 and, compared with 1931, represented a decline of Rs. 10,359,000. Nevertheless, the proportion of imports into Ceylon from India to imports from all countries, or, in other words, the Indian share of the Ceylon import trade, declined from 46.2 per cent. in 1931 to only 41.2 per cent. in 1932.

Imports from India classified into the main classes were as follows:

	(In thousands of Rupees) 1931	1932
	Rs.	Rs.
1. Food, drink and tobacco ...	68,485	63,993
2. Raw materials ...	11,544	8,265
3. Manufactures ...	10,878	8,330
4. Animals not for food ...	40	...
	90,947	80,588

There was a decrease in the value of Food, Drink and Tobacco imported from India, and decreases also occurred in the imports of Raw Materials and Manufactures ; but they were not peculiar to the commodities from India, there being reductions in the imports from other countries as well.

The chief articles of food, drink and tobacco imported from India were the following:

	Quantity. 1931.	1932.	Value. 1931.	1932.
			Rs.	Rs.
Gram cwt. ...	84,500	97,000	676,000	579,000
Paddy ,, ...	352,000	411,500	1,771,000	1,646,000
Pulses ,, ...	234,700	271,900	1,644,000	1,723,000
Rice ,, ...	7,972,400	7,820,800	47,119,000	44,678,000
Chillies ,, ...	146,100	154,600	2,789,000	1,983,000
Coriander seed ,, ...	2,900	22,800	31,000	300,000
Cumin ,, ...	6,700	400	167,000	7,000
Tamarind ,, ...	33,800	35,400	205,000	231,000
Turmeric ,, ...	11,800	11,900	120,000	153,000
Dried fish ,, ...	306,300	308,100	6,810,000	6,162,000
Ghee ,, ...	1,900	1,600	145,000	113,000
Onions ,, ...	491,600	502,500	1,162,000	1,647,000
Potatoes ,, ...	47,500	72,100	166,000	395,000
			62,805,000	59,617,000

Of foodstuffs, fish valued at Rs. 6,162,000, chillies at Rs. 1,983,000, onions at Rs. 1,647,000 and pulses at Rs. 1,723,000 in addition to rice, were the principal items of import. Compared with 1931, the imported quantities of all these articles, excluding rice, were slightly more in 1932, but their value was much less. The quantity of rice from India decreased from 7,973,000 cwt, in 1931 to 7,821,000 cwt, in 1932 although the imports from all sources increased from 8,733,000 cwt, to 8,839,000 cwt. The raw materials from India amounted to Rs. 8,265,000 in 1932 and represented a decrease of Rs. 3,279,000 as against the preceding year. The principal articles of import were coal, fertilisers and raw cotton, and the fall in the value of the first two largely accounted for the decrease under raw materials. Coal from India which amounted to 233,000 tons in 1932 was lower than in the preceding year by 65,000 tons, and was valued at Rs. 4,171,000 as against Rs. 5,969,000 in 1931. The decrease in the quantity imported was due to smaller supplies of coal to steamers. Imports of fertilisers declined from 899,000 cwt, to 753,600 cwt, in quantity and from Rs. 3,935,000 to Rs. 2,912,000 in value. The decline must, of course, be attributed to less manuring of tea, rubber and coconut estates. The following are the kinds of fertilisers imported from India:

	Quantity. 1931.	1932.	Value. 1931.	1932.
	cwt.	cwt.	Rs.	Rs.
Bloodmeal ...	13,900	8,300	163,000	61,000
Bonemeal ...	254,000	219,300	948,000	690,000
Fish manure ...	56,300	70,100	282,000	275,000
Fish Guano ...	2,800	1,300	22,000	7,000
Castor seed poonac ...	20,100	35,300	64,000	84,000
Groundnut ,, ...	391,300	348,800	1,437,000	1,440,000
Saltpetre ...	57,900	39,500	421,000	226,000
Ammonia ...	57,000	8,000	314,000	34,000
Others ...	45,700	23,000	284,000	95,000
	899,000	753,600	3,935,000	2,912,000

As usual, groundnut poonac and bonemeal, followed by saltpetre and fish manure, were the most important items. In these articles, India has virtually a monopoly in Ceylon. The other commodity worthy of note was raw cotton, the imports of which amounted to Rs. 595,000 in 1932, an increase of Rs. 143,000 on the preceding year. The higher value was due to larger shipments, the quantity in 1932 increasing by 1,800 cwt to 16,900 cwt.

Imports of manufactured articles from India were valued at Rs. 8,330,000 in 1931 as against Rs. 10,878,000 in 1931. Of the sum, textile imports consisting of cotton, woollen, silk manufactures, mixed materials and other textile manufactures accounted for Rs. 5,039,000, and compared with 1931 were lower by Rs. 1,614,000. Earthenware of a value of Rs. 294,000, chemicals and drugs at Rs. 298,000 and miscellaneous manufactures at Rs. 967,000 were the other principal groups of commodities.

Of the textile group, cotton yarn and twist from India were reckoned at Rs. 88,000, an increase of Rs. 22,000 over 1931, and the quantity imported was 161,000 lbs. or 28,000 lbs. more than in 1931. The imports of cotton piecegoods from all sources increased from 55,000,000 yards to 68,500,000 yards in 1932, but there was a fall in the quantity from India from 12,214,000 yards or 22.2 per cent. of the total imports under this head in 1931, to 11,168,000 yards or 16.3 per cent. in 1932 as a result of competition from Japan, imports from which source amounted to 40,366,000 yards, an increase of 16,640,000 yards in 1931. Of the imports from India, dyed piecegoods as usual formed the largest item with 10,987,000 yards which were valued at Rs. 2,595,000, and, compared with 1931, showed a decrease of 798,000 yards in quantity and Rs. 643,000 in value. Dyed piecegoods from Japan, on the other hand, increased to 10,785,000 yards or 6,022,000 yards more than in 1931 ; but their value was Rs. 1,800,000 or only Rs. 978,000 more than in 1931. The abnormal increase in the imports of Japanese dyed piecegoods

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was due to low prices, as a result of the rapid depreciation of the yen, the averge declared value in 1932 of the Japanese material being 17 cents per yard as against 24 cents for those from India.

Excluding jute manufactures, imports of which from India amounted to Rs. 626,000 in 1932, the other textiles of importance were silk and artificial silk. As a result of larger importations of broadstuff, India's share in silk manufactures improved from 4.5 per cent. to 15.5 per cent. In 1932, 105,000 yards of broadstuff valued at Rs. 59,000 were imported from this source as against 5,800 yards at a value of Rs. 4,000 in the preceding year. Purchases from India of other silk manufactures also rose from Rs. 92,000 to Rs. 325,000 in 1932. In spite of Japanese competition, there was an increase in artificial silk from India, 761,000 yards being imported as against 29,000 yards in 1931, the respective values of which were Rs. 227,000 and Rs. 8,000.

Of the other manufactures from India, tiles which were valued at Rs. 221,000, miscellaneous manufactures of brass and copper at Rs. 261,000, pig lead at Rs. 367,000, and tea lead at Rs. 269,000 were the chief articles. Compared with 1931, the imports of all these articles were less both in value and volume.

While the imports from India into Ceylon in 1932 compared with 1931 did not record any changes of special importance, the exports from Ceylon into India were especially significant for the reason that they increased in value from Rs. 8,656,000 in 1931 to Rs. 15,329,000 in the following year. The share of India in the export trade of Ceylon accordingly rose from 4.1 per cent. in 1931 to 9.2 per cent. in 1932. The export to India, classified into the main classes, were as follows:

(In thousands of rupees)

	Rs. 1931	Rs. 1932
Food, drink and tobacco ...	4,677	3,759
Raw materials	3,456	11,490
Manufactures	123	80
	8,656	15,329

The very considerable increase in the exports in 1932 was due to better prices secured for coconut produce and to larger shipments as a result of a shortage of the South Indian coconut crop. The value of copra, coconut oil, and fresh coconuts increased from Rs. 2,651,000 in 1931 to Rs. 11,363,000 in 1932 but it is significant to note in 1933 that there has been so far a decline compared with the corresponding period for the previous year. The other commodities of note were betelnuts valued at Rs. 1,236,000 and tobacco of a value of Rs. 988,000.

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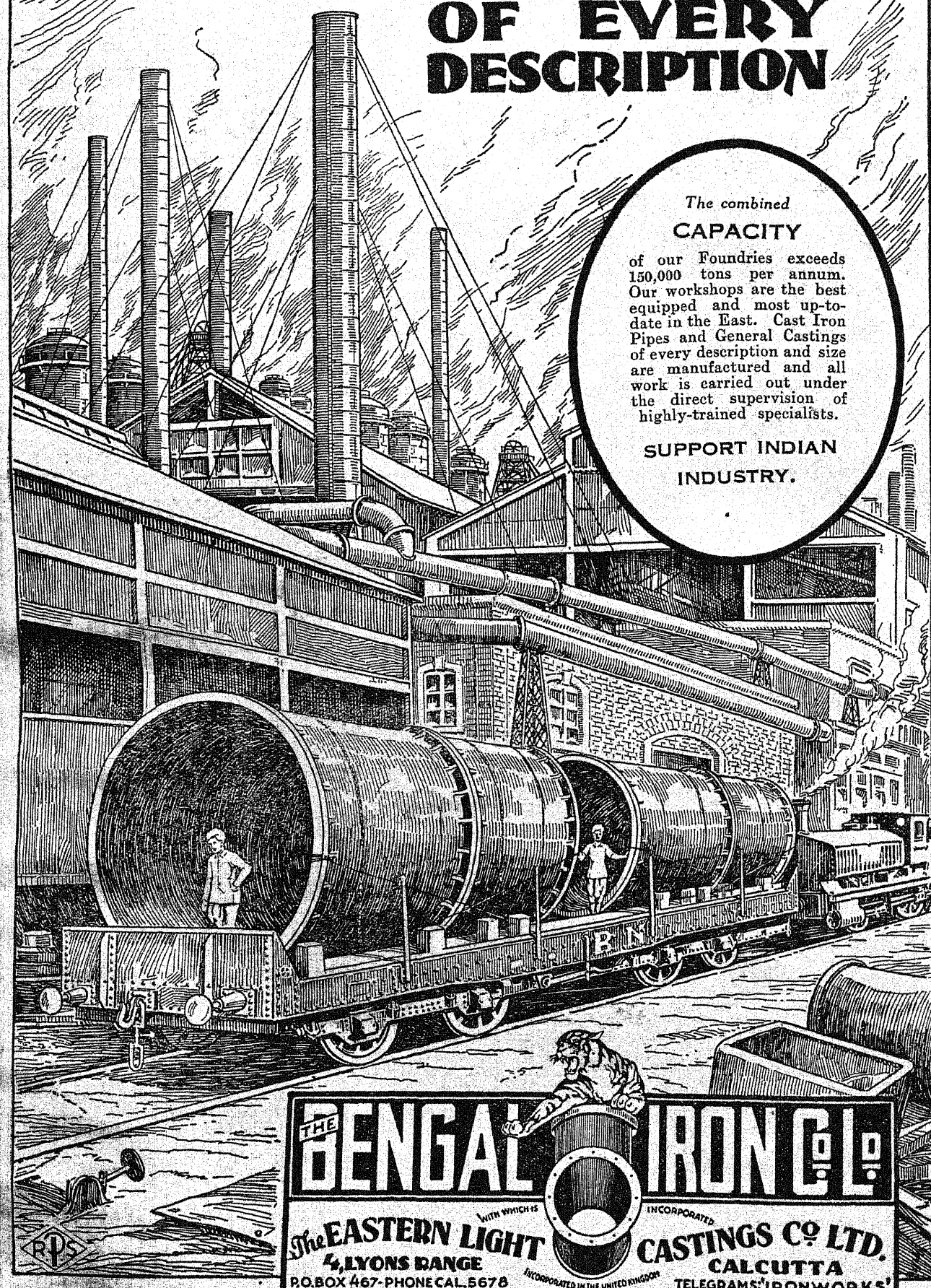

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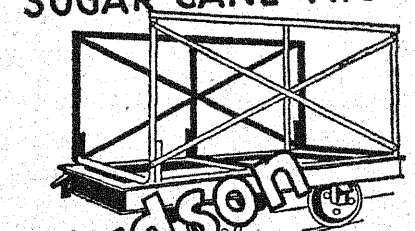
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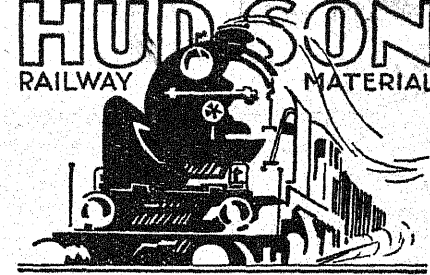
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I have received a copy of Mr. Shamdasani's speech delivered at a recent meeting of the Central Bank as well as a pamphlet giving "a bird's-eye-view," from his well-known standpoint, "of the realities of the situation." I notice that in pursuit of his self-inflicted task to bring various legal proceedings against those connected with the Central Bank, he has shown so much zeal as to print 10,000 copies of the pamphlet and broadcast them amongst all and sundry. But for this fact, the effusions of this frenzied shareholder would have been beneath my notice. As, presumably, he has taken steps to ensure publicity for his exaggerated and distorted version of the Central Bank's affairs, I deem it my duty, in the interests of a bank on whose uninterrupted prosperity depends the prosperity and growth of Indian banking, to expose the motives and manouvres of a man who has been relentlessly persecuting the Bank for over a decade. So far as Shamdasani is concerned, all this persecution of the Bank has been in the nature of a hobby to him. But so far as the Bank itself is concerned, it has had to spend large sums, year after year, and spare the senior officials for this legal work, time after time. It would be no exaggeration to say that the vexatious legal proceedings sponsored by Shamdasani should have cost the Bank at least Rs. 1 lakh per year for nearly twelve years. If Shamdasani loses the case, he loses nothing. The Bank, however, could not afford to take any chances. It has to prepare its defence in the most thorough fashion. Shamdasani is his own counsel and his own solicitor; and the simple man he is, this hobby of persecuting the Bank has cost him practically nothing. But the Bank has to employ solicitors and lawyers; and modern litigation is quite an expensive business.

* * *

Shamdasani claims grave solicitude for the interests of shareholders and protests that he has made the cause of the shareholders his own "for the safety of the Company and for the protection of the interest of the Company." This claim has merely to be judged in relation to the definite and concrete fact that the interests of the Company have been suffering to the extent of Rs. 1 lakh per year on account of the legal proceedings into which the Bank has been drawn by him.

* * *

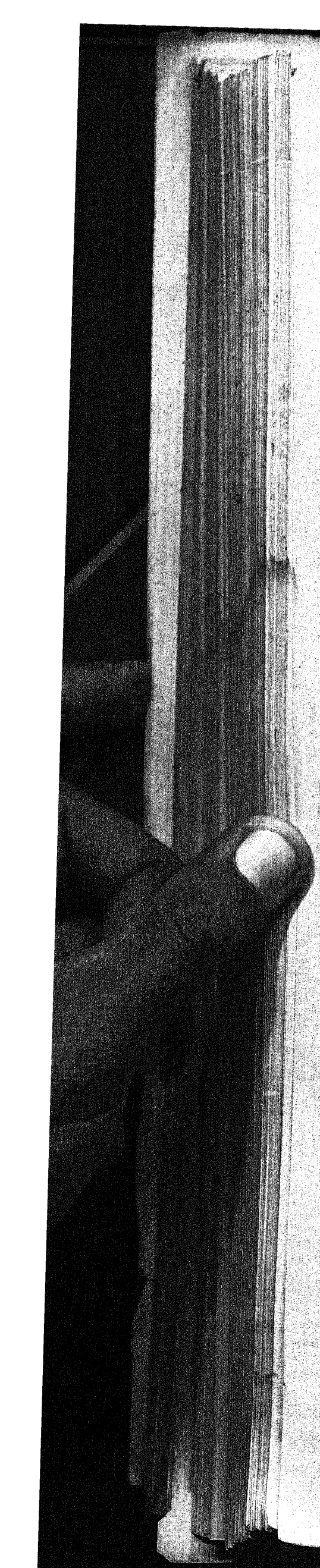
In the present Assembly, there are certain members whose occupation would be described as no more and no less than "membership of the Assembly." Mr. Shamdasani's occupation and profession may also be described as "the launching of suits against the Central Bank and making of speeches at Central Bank meetings." I have known Shamdasani from the day he blossomed into a stalwart fighter at shareholder's meetings. If I remember aright, he was the agent of one of the sub-branches of the Tata Bank in Bombay City. He held one hundred shares of the Bank. In 1920 or 1921, the Bombay papers published the questions that were to be put to the directors of the Tata Bank at the annual meeting. These questions were intended to elicit answers as regards the number of European officials employed by the Bank, the salaries, allowances and other emoluments drawn by them and a comparison of these figures with the corresponding figures for the Indian staff. The meeting in question, it was anticipated, would be a lively and even heated one. Shamdasani, who was, on the one hand, the agent of a sub-branch of the Tata Bank and who was, on the other, a shareholder of the Bank, asked for permission to attend the meeting. The permission was refused. If my memory does not fail me, I think Shamdasani defied the order and did attend the meeting. He was pulled up over this matter. The result of this episode was that his contact with the Bank was severed. Shamdasani, no longer a servant of the Bank, became a sworn foe of the Bank. When the Central Bank bought over the Tata Bank, one of the assets or liabilities—whatever we may choose to call it—was that the Central Bank also purchased the rancour and bitterness of Shamdasani. There being no Tata Bank against whom he could carry on the warfare, he transferred his affections and activities to the Central Bank and Mr. Pochkhanawalla.

* * *

Shamdasani suggests that the Central Bank made a grievous mistake in the matter of the amalgamation of the Tata Bank. But the most serious flaw in the amalgamation was that the Central Bank came to be the new target for Shamdasani's virulent campaign.

Those who originated the agitation at the Tata Bank meetings had no animosity of any kind. They had the feeling that for a bank of the size and volume of work of the Tata Bank, there were far too many Europeans drawing emoluments far too heavy. It was also felt that as this was, at that time, the most impressive institution amongst the indigenous banks, it owed a duty to the country to do all that was possible to train Indians in the banking profession and give Indians every encouragement and inducement. There were some who thought that by the importing of too large a number of European staff, the chances and prospects of the Indian staff were being seriously jeopardised. This was the main bone of contention in the early "agitation" meetings of the Bank. Since Shamdasani's advent on the scene, however, personal charges against officials and directors, bitter and rancorous speeches, and excited and hectic proceedings have become the order of the

(INCORPORATED IN ENGLAND.)
Established in India 1853
Funds Exceed £25,000,000
FIRE LIFE
LOSS OF PROFITS
MOTOR CAR
BURGLARY
WORKMEN'S COMPENSATION
CALCUTTA—26, DALHOUSIE SQUARE.
BOMBAY—FORBES BUILDING, HOME STREET.



day. I have myself attended a good few of the meetings of the Tata Bank and the Central Bank. I can say, without hesitation or qualification, that a prepondeating majority of the shareholders are sick and fed—up with Shamdasani's tactics and his way of making annual meetings unpleasant and trying to one and all. Shamdasani has a heavy, stodgy appearance. He has a loud and lusty voice. He has enough brass for all the shareholders put together. Once he is on his feet and starts haranguing, he simply will not sit. The whole body of shareholders may shout him down. The Chairman may pull him up and lay down his points of order. But Shamdasani, unmoved and unperturbed, will continue shouting at the top of all the yellings and screamings in the meeting. I have known occasions when shareholders got so disgusted that they would have liked to throw him out of the next window. But, as the saying has it, any dog can bark at the Sun. And there is nothing to prevent Shamdasani haranguing to his heart's content.

* * *

At this point, I should say that so far as the legal and technical aspect of the rights of shareholders is concerned, Mr. Shamdasani is easily the best-informed man in India. He knows what he is talking about. He is well-read and well-informed. He is laborious and painstaking. He knows company accounts from A to Z. He knows Company Law as few lawyers know it in this country. He has indefatigable energy. He has also sufficient resources of his own, so that he need do nothing for a living ; his hobby in the direction of persecuting the Central Bank causes him no inconvenience or embarassment. If only Shamdasani had been capable of a higher outlook and a sweeter disposition, he is the kind of man who has an all-round equipment for making an ideal defender of the rights of shareholders. It is a great pity that talents of this kind should have been used for so narrow and so dangerous a purpose as to bring a great banking institution into disrepute.

* * *

The kind of dis-service, which he has rendered to the Central Bank in particular and to the movement for the vindication of the rights of shareholders in general, is in marked contrast to the policy of constructive criticism which the Bombay Shareholders Association, under the able, adroit, tactful and well-informed leadership of Mr. J. J. Kapadia has adopted from the beginning. Those in charge of the Shareholders' Association have shown a like capacity for laborious work, correct and clear understanding of the fundamentals of the legal position and also a just appreciation of the needs and requirements of the particular businesses carried on by the respective joint stock concerns. The record of their work is substantial. They have tackled the affairs of quite a large number of companies. Their criticism has been without fear or favour. But the very victims have acknowledged the justness of the criticisms and the helpful attitude of the critics. In most of the cases taken up by the Shareholders' Association, there have ensued fruitful results. Rights of Shareholders have been greatly enlarged and strengthened by their advocacy. Important concessions have been secured as a result of their intervention. The record of Shamdasani is barren. That of the Bombay Shareholders' Association is impressive. Wherever Shamdasani has thrust his unwelcome presence, there has been only quarrel and bickering. In nine cases out of ten, the Bombay Shareholders' Association has intervened in a way that has resulted in a better understanding and livelier friendliness between the management and the shareholders. The most conspicuous instance from this point of view is the way in which the Association tackled the affairs of the Imperial Bank. They made out their case effectively. They took part in the discussions with intelligence and decorum. And the result is that the Chairman at last year's annual general meeting of the Bank deemed it fit and necessary to pay a tribute to the constructive manner in which the Bombay Shareholders' Association had helped the Bank with suggestions of great value and importance.

* * *

The obvious intention and purpose of Shamdasani is to excite a frenzy of panic amongst shareholders. The final peroration of the pamphlet is in fervent terms and in capital letters and runs as under :

> "Can the above state of affairs be viewed with equanimity ?
>
> When will the shareholders face the realities of the situation ?
>
> Unless the shareholders become masters in their own house, take saving measures including removing those responsible for the above appalling results, the future is indeed gloomy.
>
> The task of taking saving measures remains before the shareholders ever threatening, ever calling for attention and each day's delay in dealing with it only adds to the evil.
>
> Awake—Arise—or be for ever fallen."

This is not the first time that Shamdasani paints the picture in lurid colours. This is not his first appeal to shareholders to awake and arise nor his first warning that, if they fail to heed to his warning, they will be for ever fallen. The shareholders were content to dismiss his warning with the contempt it deserves ; and they have not "for ever fallen." On the other hand, they see that despite most strenuous and anxious days for all banks all over the world, the Central Bank has put up a brave fight and advanced from strength to strength. Shamdasani has been doing everything to cause alarm and consternation amongst the constituents of the Bank. The constituents have shown, on the contrary, an increasing measure of confidence ; the deposits have now exceeded the Rs. 20 crore limit. The Central Bank can claim to be the premier institution amongst Indian joint stock banks as to the size of capital, the size of combined capital and reserves and total deposits.

* * *

If after all this constant harrying and harassing at meetings and in courts, and the glaring publicity connected therewith, the Central Bank authorities have not only maintained their position but improved their standing with the public, it affords impressive testimony to the ability and trustiness of those at the helm of affairs. The Bank stands vindicated ; and Shamdasani's heroics have been of little avail. There is another way of looking at the matter. If the Bank officials had been free from all this vexation, worry and ever-present harassments; if the Bank had not to incur heavy sums on legal expenditure ; and if the Bank had not had to keep a liquid position all the time so as to be always prepared for any emergency which these legal performances might precipitate, what might not the progress of the Central Bank have been?

The progress attained is a matter for gratification, especially in view of the heavy odds. But the Bank's state of affairs, avers Shamdasani, cannot be viewed with equanimity ; and what disturbs his equanimity is, thus, described by him :

ICE
THE CALCUTTA ICE ASSOCIATION, LTD.
for Pure, Hard, Clear Ice
Rates and Particulars from—
Balmer Lawrie & Co., Ltd.
103, Clive Street, Calcutta.

The Bank's holdings in government securities in 1931 was Rs. 6½ crores and in 1932 Rs. 7 crores.

Depreciation as at December 31, was Rs. 81 lakhs.

Appreciation at December 31, Rs. 1 crore.

Net profit as at December 31, Rs. 19 lakhs.

The Bank has granted loans and advances to the tune of about Rs. 1 crore for which the Bank holds no security other than the Debtor's Personal Security.

The Bank's holdings in lands, and buildings exceed over a crore of rupees.

The depreciation therein is estimated at Rs. 50 lakhs.

The Bank is engaged in obviously hazardous business of the above nature.

* * *

Is there any crime in keeping a giltedge portfolio of Rs. 7 crores, when the total resources of the Bank are over Rs. 22½ crores. The Imperial Bank's holdings of giltedge as on April 28, were Rs. 40 crores against total resources of Rs. 97⅓ crores. If the Central Bank had a heavy depreciation in giltedge in 1931, every bank in India and Britain had a no less disastrous experience. Anyway, why grumble about it when Shamdasani himself records the appreciation of Rs. 1 crore in the following year?

* * *

What is wrong with loans on personal security? Does Shamdasani mean to suggest that every loan or advance by a bank is or should be a fully secured loan. The Imperial Bank cannot, under the Statute, lend on an immoveable property; but a two-signature document like a *hundi* or joint pronote is a recognised security. In these days when everyone, who has thought of the future of banking in India, bemoans the lack of a bill market and longingly looks forward to the emergence of a substantial volume of bills, that is to say, when the two-signature, unsecured document in the shape of a *hundi* is the ideal that is kept in view, it is ludicrous that Shamdasani should make a serious point of the Central Bank having given Rs. 1 crore on personal security. This is as good a business as any the soundest bank might feel proud of having in its books. Shamdasani italicises this point as if it were a grave scandal. *I might as well italicise this sentence where I should declare that if this is all the knowledge of banking practice that Shamdasani has, he has but a poor claim to discuss bank accounts and bank affairs.*

* * *

Another charge of Shamdasani is that the Central Bank has invested over Rs. 1 crore in lands and buildings. It may readily be admitted that this investment errs on the wrong side so far as its bulk is concerned. But there are important considerations to be borne in mind in this connection. In the first place, the buildings now owned by the Central Bank are the result of its own purchases for its own needs in the pre-amalgamation period and the purchases of Tata Bank for its needs. In centres like Bombay, there has accordingly been duplication. But it is satisfactory that suitable depreciation is being provided from out of profits every year. In the second place, the buildings do yield a fairly satisfactory return. I do not know the exact figure; but I remember that in one of the earlier years, it was pointed out by the Bank that the yield from rents woked out to about 5 per cent. When government securities have come to yield less than 4 per cent., a return of 5 per cent. on buildings must not be considered unsatisfactory. At any rate, there can be no doubt that the Bank authorities are making the most of a bad bargain. In the third place, the value, from the advertising point of view, of having imposing buildings in the various centres where the Bank has branches cannot be over-estimated. If you ask any insurance company, you will know that the moment the company in question sets up a new building in any centre, the confidence inspired by this fact amongst the insuring public is so great that the business gets to be doubled as a result. The National Insurance Company has been able to push its new business records by leaps and bounds after it put up its imposing structure in Council House Street. Ditto with banks. If the Central Bank has been able to exel all its rivals in the matter of total deposits, its hands have been greatly strengthened in this regard by the fact that in most centres, its offices are located in premises owned by itself. If at all, there is any drawback in respect of investments on lands and buildings, the compensating advantage in the matter of publicity and advertisement is of compelling importance.

* * *

The next item in Shamdasani's bill of grievances is bad debts. Which is the bank in India or elsewhere that has not a skeleton of this kind in its cupboard? When properties, commodities, stocks, shares and every asset of every description have gone down in value precipitately, is it a wonder that every bank has had to make provision for bad debts? Before Shamdasani throws the stone at the Central Bank, let him make sure that he could not hurl the same stone at every other bank. In my own little experience, I have had to part with considerable sums for friends; and as I look back upon these transactions, my record is that 95 per cent. of them have been bad debts. When a bank like the Central Bank which has to invest over Rs. 10 crores per year incurs a few bad debts in extremely bad times, this is nothing more than what is inevitable and what is to be expected in abnormal conditions. To make a grave charge of so common an occurrence, shows either ignorance or malice or both. It is on charges of this description that Shamdasani seeks to prove that the Central Bank is sliding downwards to dangerous depths. It is true that he has done everything possible to push the Bank down to dangerous depths. But by sheer intrinsic vitality and the enterprise and ability of the Managing Director, the Central Bank has, by every token, soared to greater and greater heights.

* * *

For some time, I have been urged to undertake pen pictures of the men of moment in Indian finance. I have, ever, fought shy of so irksome a task for the simple reason that if I make all pictures flattering, I will be no more than a sycophant and if I give a just and faithful picture, it might give offence to many a friend. But the request that I should open out this feature has become more insistent. I am flatteringly assured that my portraits of men like Lord Inchcape and Sir Willoughby Carey were the best of its kind; and that, in my appreciation of men chronicled in this section, I had shown judgment and insight, concealing naught that should be mentioned and saying aught that is fair and true. Sir R. N. Mookerjee, of whom I recorded my impression last week, was "moved to tears" by my picture of him. One would have thought that a businessman of his acknowledged status and importance should have taken a bouquet in a complacent way as a matter of course. That his complacency broke down and the "mother" in him burst forth, bears out the aptness of the comment that Sir Rajendra is uncommonly great in the common virtues. It is this episode that has now furnished the impetus and inspiration to the feature "Our Picture Gallery", which I begin this week with a study of Mr. Ghansyam Das Birla, who has compelled my fascination during all the fifteen years of my contact with the business world.

* * *

Of the phrases of fragrance and cadence, coined and made current by Mathew Arnold, "sweetness and light" is not the least felicitous. "Light and

culture" is yet another. The attribute of the pair of physical eyes is to see light; and that of the mind's eye is culture. He who hath eyes and seeth all that is to be seen on the outward surface and in the inner essence is the one who hath light and culture. Electricity confers light; and liberal education inspires culture. The Calcutta Electric Supply Corporation has rendered notable service in diffusing not only light but sweetness; for, while its efficiency as a public utility concern is undoubted, its realisation of its function being that of service to the public is not less remarkable. This realisation has led to progressive decline in its charges for service. Each time increased efficiency and growing demand have brought costs down, the benefit has been passed on to the consumer. As a public utility, it has diffused light; as a public servant, it has radiated light in the sweetest way. I believe that of the principal cities in British India, Calcutta has the most economcal rate per unity for domestic supply of electricity. The Calcutta Electric Supply Corporation announce, in our advertising columns to-day, a further reduction in their rates for electricity to large industrial consumers. These reductons, which come into force from June 1, represent a reduction of five to fifteen per cent. on the current prices for electricity and are in addition to the very big reductions announced by them last November.

* * *

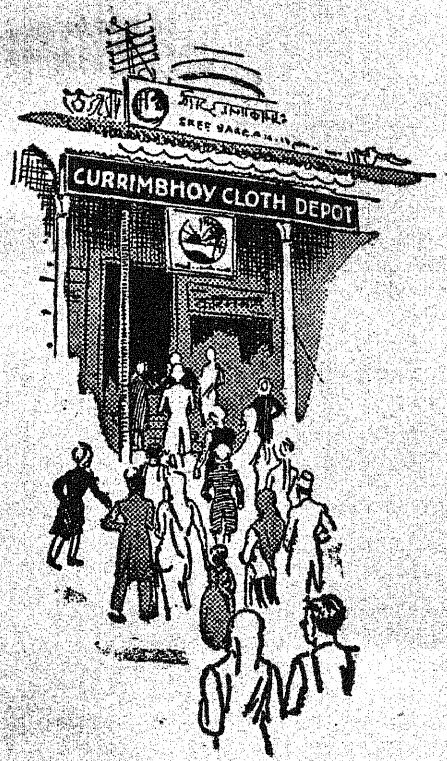
Obviously, the new motto of the Calcutta Electric Supply Corporation is: "Sweetness and light and power".

* * *

In these days when the margin of profits in industry has melted to almost nothing, saving in charges for power is a real blessing. It may well make all the difference between profit and loss. Bombay, Madras, the United Provinces and the Punjab are seeking to overcome, by hydro-electric power, the handicap of distance from coalfields. Bengal and Behar should make the most of its wealth in coal. In relation to industry, power of coal should be available to factories in Bengal as cheap as power from hydro-electric sources in other provinces. When this materialises, many of the mills roundabout Calcutta would dismantle their power-generating plants and buy current in bulk from a central organisation. I know of two or three new entrants to the industrial field, ho have avoided the outlay on power plants and fixed up, straightaway, arrangements with the Calcutta Electric Supply Corporation. The cheapening of rates by the Corporation would make this a general vogue. The industrial units make a good saving in respect of capital locked up in block; and the power supply corporation benefits by a reduction in overheads in proportion to widening production—a reduction which it were wise to let the consumers participate in.

* * *

Three cheers to all those engaged in this mission of "sweetness and light and power."



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C. I.

GHANSYAM DAS BIRLA

VERSATILE CAPACITY AND MANY-SIDED ACTIVITY

Amongst politicians, Mahatma Gandhi intrigues you by the apparent incompatibility of shrewdness and simplicity. Amongst businessmen, Mr. G. D. Birla is no less arresting for this blend of opposites.

In the one as in the other, shrewdness is apparent and sincerity is real. It is the most convincing proof that the highest shrewdness arises from the most direct, the most complete, and the most earnest simplicity. To an unfriendly critic, however, this simplicity might well appear a pose suggested by the most deliberate and the most consummate shrewdness.

I, for one, am convinced that the judgment of such a shrewd critic is wrong. The simple man judging the great, but simple, leaders in a simple way is, assuredly, in the right.

If a politician proves, in and by his life, that truth is the highest diplomacy ; and if a businessman, in and by his career, illustrates that "honesty pays", that is to say, that honesty is of value from the smaller and profit-earning standards as from the nobler and bigger conception of life, such a politician and such a businessman render, by their example, a notable service to humanity. In a world where one cannot help becoming cynical, they supply the needed antidote and inspire faith in the "divine" component of human nature.

I shall, at once, confess frankly that while, from this point of view, I have never had any doubt as to the Mahatma, Ghansyam Das has often made me wonder and suspect if I am but too gullible in the understanding of his nature and personality.

In the immediate presence of Mr. Birla, be it in the intimacy of a personal contact or the formality of a public function, his way of stating his views and listening to those of others has, ever, struck me as hundred per cent. genuine and honest.

Mr. Birla and I have, curiously enough, belonged to opposing camps. But when engaged in discussion, I have always been convinced that he is a man of clear, sincere and honest convictions. Whatever he says or does, there is modesty, grace and effectiveness. All the time, he shows, in all possible ways, that he is no less anxious to understand the "other" point of view ; and that, convinced as he is in his own standpoint, he never doubts the *bonafides* of his opponents.

He respects the opponent whose respect he, thereby, wins.

Whatever my differences with Mr. Birla, he exercises so great a fascination and compelling influence over me that, while in his company, I can hardly have the heart or courage to make much of the difference.

In your dealings with him, he teaches you that phrases like "honest differences of opinion", "agree to disagree", "mutual respect enhanced by mutual differences", have real significance. The more you differ from him, the more you respect him. Likewise, the more you differ from him, the more keen are you to do aught to bridge the gulf.

Quarrel with one such as he is edifying : it is, indeed, wrong to call it a "quarrel". It is a confronting of two strong, forceful and honest personalities. The outcome of such a clash results in both being victors. If he persuades you to his point of view, it is a triumph for your fair-mindedness. If he admits his agreement with your point of view, it is a victory of his ever-assertive sweetness and sincerity.

I must own that his sincerity has not, always, been so self-evident. Ghansyam Das as a lad just escaped being interned. In the hey-day of his career, he sponsored the *New Empire* and the *Bengalee* with a policy which, even in relation to Anglo-Indian papers, could be said to have out—Heroded Herod.

When roundabout the Delhi negotiations of 1931 and the Second Round Table Conference the Mahatma was winning all along the line, Ghansyam Das was a camp-follower of Gandhiji ; and he advised, as President of the Federation of the Indian Chambers of Commerce, his fellow-businessmen to strengthen the hands of the Congress and the cause for which the Mahatma stood. When, however, Gandhiji was behind the prison-bars at Yervada, Mr. Birla beared his stocks advising the same Federation to revise its earlier resolution and chalk out its own lines independent of the Congress. When the Mahatma came again into the limelight by the announcement, a year ago, of a fast on behalf of Harijans, the first person to knock at the door of Yervada was Mr. Birla.

Mr. Birla has been the most acute critic of Government finances ; he has always insisted on the authorities heeding to the demands of the taxpayers of whose moneys the Government are but the trustees. In the finance of his own companies, Mr. Birla has not vouchsafed that ounce of example which is far more impressive than a ton of precept. The kind of Articles of Association, which he has created for his recent sugar companies, do not, by any means, show that he understands his position aright as the trustee of the shareholders.

I have myself been struck by incongruities like these. What may all these mean? How may they be reconciled with my earlier portraiture?

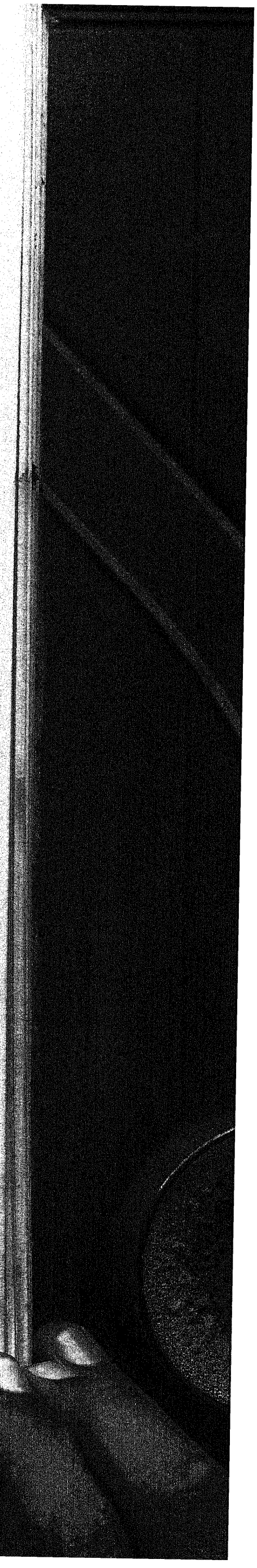
When a man seeks to play a multiplicity of *roles* in public life, he has to forsake consistency. Consistency is either the hobgoblin of little minds or the assured achievement of a grand man with an essentially simple aim and purpose in life.

Multiplicity of aims and purposes as in Mr. Birla must result in apparent incongruities. Only the little minds need make much of them.

To the bigger understanding of a bigger mind, Mr. Birla's greatness as a man is his own ; and whatever tends to mar his greatness as a public man is but the incidental and inevitable concomitant of a versatile personality devoted to varied aims.

To live the Spartan life of utter purity and austerity like unto the Mahatma's without forsaking the grab for an increasing endowment of worldly goods and power ; to be a sincere servant of the Harijan and also a stalwart supporter of capitalism ; to be a nationalist mindful only of the interests of the country and a businessman keen on securing any and every advantage for the business section of the community—this accounts for the seeming gap that separates Ghansyam Das, the simple, sincere, earnest, modest human from Mr. G. D. Birla, the adroit, speculative, ambitious and versatile businessman.

But both are one as time will show. Of that, I am sure. Else, I would not have begun by juxtaposing him alongside the Mahatma.



AN INDIAN FRIEND'S TILT AT "INDIAN FINANCE"

BLAME FOR WRONG LEAD

THE EDITOR, *Indian Finance.*

DEAR SIR,

The action of the Government of India in issuing a sterling loan at 4 per cent. within ten days of the last rupee loan is anything but honourable. I find it difficult to believe that the Government of India at the time of the issue of the rupee loan, had no intention of borrowing in London at a higher rate of interest, or that, if the Secretary of State was responsible for it, they had no knowledge of the terms of the impending sterling loan. I can understand a a speculator in a *phatka* market misleading it about his own holdings ; but what the Government of India have done has not even the justification that they wanted to serve their interest irrespective of what happened to the investors. For, increasing the borrowing rate so shortly after a loan will not only cause considerable loss to the investors but will shake confidence ; and once confidence is shaken, the Government will find it increasingly difficult to borrow at cheap rates.

I do not mean to say that once the Government borrows at a certain rate they should stick to it and never come into the market at a higher rate of interest. If conditions change, no one can blame them for offering a better yield than the last loan. But so far as I know, there has been no change in the money market conditions nor has any urgency arisen to compel the Government to increase their rate of borrowing. If the Government of India can prove that such was the case, I would willingly change my opinion.

What, then, can be the explanation for this amazing action of the Government? Either the Government or the India Office had some information which we have not at present, or the Secretary of State has forced the Government of India to borrow on these terms for certain reasons. The Secretary of State has been either misled by his financial advisers or he has deliberately tried to oblige certain parties in England at the expense of the taxpayer in India. It is difficult to believe that so shrewd a man as Sir Samuel Hoare can be misled so easily about the money market conditions.

For the last few days, we have been told that owing to impaired confidence in other currencies, large funds are flowing to London and that it is difficult to find employment for all that money. Besides, the general rate of interest in London has always been lower than in India. We have also been told that owing to the balancing of the budget by the Indian Finance Member, and the waning of the political agitation, the credit of India in the London financial market had never stood higher. What, then, has happened on the eve of the sterling Loan to give a rude shock to the confidence of the British investor in the credit of this country? On the contrary, suspension of Civil Disobedience by the Congress should, certainly have created a feeling of greater confidence.

I desire to impress upon the Finance Member that no sane businessman would ever oblige his friends in the manner in which the Government have done. Whilst those, who have been lucky enough to get this attractive investment, may be able to make some money by selling it at a premium, the additional burden that the Indian taxpayer will have to bear owing to the shaking of the confidence that the investors had in the credit of the Government of India will be very great.

In the above connection, I may be permitted to ask the Finance Member and the Secretary of State for India, whether if the portfolio of finance had been held by a popular Minister, he could ever have dared to do what Sir George Schuster has done in the present case. And India may well ask: Is this the way in which the financial safeguards, regarding the incorporation of which in the new constitution, His Majesty's Government are so anxious, are to be worked in the interests of India? Are the Indian commercial community to be blamed if they view with grave suspicion and serious misgivings, the safeguards that are now proposed. There can be no better argument for Financial Swaraj for India than the callous manner in which the interests of the Indian investors have been betrayed in the case of the present loan.

Now, Sir, a few words about yourself. For sometime past, you have constituted yourself a sort of publicity agent for the Finance Department of the Government of India. I must congratulate the Finance Member on his having been able to secure your services, because no press agent of any star in Hollywood has been able to do his job more efficiently. The Hollywood star has to pay a very stiff fee for the publicity that she or he gets ; but though unkind critics may say otherwise, Sir George Schuster has been lucky in getting an accomplished publicist like you at the price of a few sweet words of which the Finance Member has an inexhaustible supply.

You have drawn glowing pictures of the fundamental soundness of the position of the Government of India not only in your regular issues but in "mid-week Supplements" and in "The Eve of the New Loan Supplement" to tell the investor that if he did not lend his money to the Government at the rate they asked, he would have to repent for it. You have, in your enthusiasm and faith in the Government's credit created an impression that there will be no departure from a scientific credit policy ; and that they will continue to steer a course of borrowing at cheaper and cheaper rates. The result has been that many people following your advice find themselves saddled with a security, the price of which to-day is at a considerable discount. They must all be surely cursing you in their hearts. I wish you had been more temperate in your advocacy for the Government loans. In the interest of *Indian Finance,* a cause which is dear to us all, I hope you will be, in future, more sure of your grounds than has been the case in the last rupee loan.

A tip for you: Put not your faith in assurances of Finance Members.

Yours etc.

H. P. BAGARIA.

OLYMPIA

(From Our Correspondent).

Simla, May 9.

Once again Gandhi holds the chief interest of the week. As forecast in your columns, he has now been released. But his statement has caused some heartburning here.

* * *

Government circles declare that, when they did not ask Gandhi to give any undertaking, they expected him to honour an implied pledge that he would not talk any more of civil disobedience, at least during the period of his fast. And to Simla's amazement the very first statement Gandhi has issued deals with civil disobedience movement!

That is, of course, the feeling of those who wish Gandhi altogether to retire from politics and devote his attention only to untouchability work.

* * *

But there is a little more in it than appears on the surface. Gandhi's statement has outwitted the Government. It has proved to the world, so some officials fear, that Gandhi was being kept in jail even though he was agreeable to suspending the movement and that, therefore, all the professions of the Government, that they were awaiting some gesture from Gandhi before releasing him hitherto, were a cover for a policy of repression.

* * *

Another shock has been the quick decision taken by Mr. Aney in suspending the civil disobedience for 6 weeks. Probably it is only a feeler. Well, if Simla and Bombay are to determine the attitude of Government it may be stated to stand for surrender by Congress, surrender, in the sense that Congress must definitely abandon civil disobedience and revert to the programme of constitutional action.

* * *

So that, if excuse is to be had, it would be constituted by the difference between 'suspension' and 'abandonment.' I do not see any signs here of a radical change in the atmosphere that has prevailed hitherto; and the Indian delegates in London are not strong enough either to assert themselves with the authorities there. But that Gandhi has put himself in the right by his statement and put the Government in the wrong, is the general opinion here among impartial observers.

* * *

Outside politics, no question has troubled Government more than that relating to the Airways. A public announcement has been made; but much remains yet to be said. It has been one prolonged struggle between the national interests of India and the Imperial interests of England.

* * *

It was Sir B. N. Mitra who first dealt with this question as the Industries Member and committed the Government of India to certain principles, such as rupee capital and majority of Indian Directorate.

* * *

It fell to Sir Joseph Bhore to fight and win many an important point in the application of those principles. For instance, the Imperial Airways were defeated in their attempt to use India as an Imperial route just as Dutch and French planes are doing at present. They were made to accept the position that the Indian route must not be considered merely Imperial and that whichever company runs it must be registered in India with rupee capital and a majority of Indian Directors.

But when it came to the question of allotment of shares the Imperial Airways won. 51 per cent. of the shares were allotted to them, 24 to the Government of India and 25 per cent. to the National Airways. Now, as regards the National Airways its capital and its organization have been left to Mr. R. E. Grant Govan to arrange. All the offers, some very substantial, of Indian businessman were ignored. The European businessman was preferred for the purpose and he gave the assurance that he would gather round him Indian capital.

* * *

So, in the matter of principles, Secretary of State was made to yield while in the matter of financial details the Imperial and European business principles were allowed to prevail.

* * *

There is one relieving feature in the situation. The contract will expire in 1939. The Federal Government of that day can take an independent decision. But here again it cuts both ways. The Calcutta-Singapore route may not belong to India, if Burma is separated, as it seems likely to. Then the Imperial Airways may claim that while sharing that Imperial Link with a Company registered in India, it should be given the major share of the business.

* * *

As regards Indian Directors, the Government of India is likely to nominate Rai Bahadur Ramsaran Das on its behalf; the other Directors may be persons like Mr. Grant Govan and Lala Shri Ram of Delhi, Sir Phiroze Sethna and Mr. H. M. Mehta of Bombay but the list will be confined to seven.

* * *

But although there will be a majority of Indian Directors, it is calculated that for the next 6 years no Indian would be allowed to pilot the *Atlanta* machines which are to run between Karachi and Singapore.

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THE READING ROOM

Essays in Biography: By J. M. Keynes: Messrs. MacMillan & Co., Ltd. Pages 318: Price

Alone amongst modern English economists, Mr. Keynes can claim laurels in spheres other than his own. A writer in the *Financial News* opens his review of the above book with the poser whether Mr. Keynes is an economist contaminated by contact with journalism or a journalist whose youth was misspent in shaping the economist. Appreciative readers of Mr. Keynes will find little difficulty in answering the questions. Mr. Keynes is an economist whose expertness can also meet the democratic requirements of modern journalism and whose capacities of penetrating study and elegant expression extend to the fields of national and international politics. Like everyone who has lived a full life, Mr. Keynes may well take stock of the impressions he had formed and conveyed to others on the appropriate occasions. His *Essays in Persuasion* was one long lament for a purblind humanity that rushed to its doom, heedless of all wise warning. The *Essays in Biography* is, no doubt, less purposeful in intention, but not less useful or stimulating in effect. It is just a collection of a few sketches of politicians and biographies of economists, most of which had been published earlier and read with reactions not easily imagined now. But the politicians are just those who have brought the world to the present pass and the economists are the makers of the mould which the science has not yet burst. It would be too far-fetched to attribute any scheme to the selection of the Essays; but the reader cannot miss the nearness of interest in the heroes of these biographies.

The authors of the iniquitous Treaty of Versailles are rightly in the foreground. "The Council of Four", with which the volume opens, is an extract from Keynes' classic, *The Economic Consequences of the Peace.* In the art of political portraiture, Mr. Keynes always displays a rare genius and a new talent. There is a peculiar flavour in his sketches which does not evaporate with a second reading. He does not depend like A. G. G. on a mere technique of style and presentation. Though doubtless, the idol of an earlier generation, A. G. G. is to me often flat and uninspiring. The attraction of his sketches lay chiefly, almost solely, on the choice of a piquant anecdote and deft turns of words and phrases. Mr. Harold Laski possesses in abundant measure what I have always missed in A. G. G., the appraisement of individuals in terms of ideas. But Mr. Laski pushes the subject of his sketch a little into the back-ground. He is too engrossed in the promise and prospect of the perfect socialist world of the future to care for the tallest of men, as men.

Mr. Keynes' sketches are free of such foibles. There is the most thorough-going analysis of the men as men, their mental make-up, their convictions and their prejudices, their political tactics and their personal life. He is at his best when he explains the impact of a personality on the politics of the day or the problem of the hour. To him, the Treaty of Versailles, the greatest misfortune of mankind during this century, stands revealed as the inevitable resultant of a triangular impact. "The collapse of the President has been one of the decisive moral events of history." He left Washington in the enjoyment of a prestige and a moral influence throughout the world unequalled in history. Europe looked to him to bring healing to the wounds of the ancient parent of his civilisation and lay for her the foundations of the future. The impression that Europe had of the President was that of a man of powerful and lofty imaginations, lacking in care for detail, but possessed of certain clear ideas which, with his tenacity and strong will, would help him to sweep through the cobwebs. He was solitary and aloof, suffered perhaps, the academician's lack of contact with life. But he held with increasing authority the first position in a country where the arts of the politician are not neglected. But in the Council of Four he had to deal with Mr. Lloyd George with his "unerring, almost medium-like, sensibility to everyone immediately around him," with his six or seven senses not available to ordinary men, judging character, motive, and sub-conscious impulse, perceiving what each was thinking and even what each was going to say next, and compounding with telepathic instinct the argument or appeal best suited to the vanity, weakness, or self-interest of his immediate auditor ;" with M. Clemenceau, the much too cynical, the much too experienced, the much too astute watchdog of France, to which he felt as Pericles felt of Athens and whose interests he was determined to further with Bismarckian theories of politics in which sentimentality has no place whatsoever. All this is old story ; and the newest is the best ; the little note on Lloyd George which Mr. Keynes wrote in the heat of the moment, but refrained from publishing. To this we owe the knowledge of the part which the British Premier played, and a brilliant summing up at the end. "These were the personalities of Paris—I forbear to mention other nations or lesser men ; Clemenceau, aesthetically the noblest ; the President, morally the most admirable ; Lloyd George, intellectually the subtlest. Out of their disparities and weaknesses the Treaty was born, child of the least worthy attributes of each of its parents, without nobility, without morality, without intellect."

The other politicians who have been sketched by Mr. Keynes are likewise arresting personalities taxing the author's powers of understanding men and giving scope for an attractively profound presentation. Insight and sympathy are equally manifest in the judgment of Mr. Lloyd George as a syren, but for whom "we need not fear the whirlpools", possessed of good qualities, charms and fascinations, without which he would not be dangerous ; and of Mr. Bonar Law, the Presbyterian from Canada, with no imaginative reverence for the traditions and symbols of the past and with at the same time a distrust of any emotional enthusiasm which grasps at an intangible object and an extreme respect for all kinds of success, exercising a fascination over the public as a Prime Minister not enjoying his lot unduly, of Lord Oxford the noble Roman who disdained to protect himself to a degree which was scarcely compatible with the actual conditions of contemporary life, and who was content in private life to appear the dullest amidst so much light ; and of Edwin Montague, the only male person of big mind so addicted to gossip.

We may overlook the review of Mr. Winston Churchill's book as an essay whose interest is severely limited in time and space. But "Trotsky on England" makes a few pages of extremely interesting and illuminating reading. Though Mr. Keynes dismisses Trotsky's central point with the apposite reflection that force at the present stage of human affairs is empty-headed and useless and that "the next move is with the head, and fists must wait," he must still feel in his heart of hearts that Trotsky displayed rare vision when he condemned the Webbs, Snowden, Macdonald and other Fabians, "the finished expression of the cheaply optimistic Victorian epoch," as "these bombastic authorities, arrogant and ranting poltroons . . . . . these self-satisfied pedants, these gabbling ecclectics, these sentimental carecrists, these upstart liveried lackeys of the bourgeoisie," who systematically poison the Labour movement, befog the consciousness of the proletariat and paralyse its will.

Curiously enough, "Trotsky on England" leads

to the biographies of the English Economists. Malthus and Marshall take by far the greater part of the book and the latter far more than the former. The biographies are primarily devoted to the personal life; but the student of economics will find much that is of value to his understanding of the growth of the science and the respective contributions of each of the economists thereto. Most of us know no more of Malthus than that he was the author of a trite statement about the dissimilar growth of population and foodstuffs. And even those who have pored over the "Essay on Population" may not know what these letters lay bare, the bonds of affection and regard between Malthus and Ricardo which their differences of opinion only served to strengthen all the more. The former always perceived what was true; but to the latter, though he appreciated the source of their differences of opinion, could not see the force of the former's contentions. While Ricardo was investigating the theory of the distribution of the product in conditions of equilitrium Malthus was concerned with what determines the volume of output day by day in the world. The latter held that "to omit the consideration of causes which for eight or ten years will give a great *stimulus* to production or consumption or a great *check* to them is to omit the causes of the wealth and poverty of nations—the grand object of all enquiries in Political Economy." "I am quite of opinion," he concluded, "that *practically* the actual check to produce and population arises more from want of stimulus than want of power to produce." Malthus' link with the present phase of world economy comes out best in the following:

> "We see in almost every part of the world vast powers of production which are not put into action, and I explain this phenomenon by saying that from the want of a proper distribution of the actual produce adequate motives are not furnished to continued production."
>
> "I do not at all wish to deny that some persons or others are entitled to consume all that is produced but the grand question is whether it is distributed in such a manner between the different parties concerned as to occasion the most effective demand for future produce. If it be true that an attempt to accumulate very rapidly will occasion such a division between labour and profits as almost to destroy both the motive and the power of future accumulation and consequently, the power of maintaining and employing an increasing population, must it not be acknowledged that such an attempt to accumulate, or that saving too much, may be really prejudicial to a country?"

Now that we see after three years of unprecedented depression the force of Malthus' remarks, we can appreciate Mr. Keynes' reflection perhaps even better than he himself when he first wrote them:

> "One cannot rise from a perusal of this correspondence without a feeling that the almost total obliteration of Malthus' line of approach and the complete domination of Ricardo's for a period of a hundred years has been a disaster to the progress of economics".

The more I read of Malthus and Marshall, the more I feel that their enquiries were more closely related to popular well-being than the laborious minutiæ of modern economists. To Marshall belongs the credit of laying the foundations of the science in its present form, or rather mapping the numerous byways which his successors have explored with unsparing energy often without his recognition of the unity of these bodies of knowledge and the main purpose which they should subserve. Mr. Keynes rightly devotes a number of pages to the distinctive contributions of Marshall to modern economics which, unfortunately, for reasons, which carried more weight with their author than they would with others, did not always get him the credit for their first discovery. But to my mind the greatest stroke of Marshalls' genius lies in his attempt to define economics as the science of social perfectibility. It was this thought, this lure perhaps, of a perfect world, that took him from one science to another and left him even in his last days still discontented with the study to which he had devoted his life and for which he will be remembered by posterity.

Mr. Kenyes has done ample justice, and no more than justice, to his great master. Edgeworth and F. P. Ramsey have necessarily short sketches devoted to them; but Keynes' admiration of the latter, who died at 26, with all his promise unfilled, is truly ennobling.

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"JNAN".

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OVERSEAS' NEWS:

By Air Mail

UNITED STATES OF AMERICA.

INFLATION AND WORLD ECONOMIC CONFERENCE.

The week has seen the prolongation of the fight over inflation and the continuance of the talks at Washington between Mr. Roosevelt and the representatives of foreign powers. Both were subject to inevitable vicissitudes; both gave rise to rumours and contradictions which had their natural effects on the markets concerned and though towards the close there was no authoritative decision, the mists have cleared up in large part and the men who would see ahead can persuade themselves, if they are so minded, that they are nearing, if not in sight of, land. From the beginning, Mr. MacDonald had eased the situation markedly by proclaiming a charitable—and in the light of events a somewhat too charitable—interpretation of the American developments which had taken place while he was on the seas. The American public might, indeed, feel glad that the British Premier does not take their abandonment of gold standard in the light of a low tactical move. But they cannot mistake the impression that Mr. MacDonald has created at home, nor even the loud comments of an adverse nature which the British press has made on it. They realise that the measures, which the administration would take following the abandonment of gold, should in any case lay bear the motives underlying that action. If, for instance, measures of a markedly inflationary character are scrupulously avoided, then it should be apparent to foreign countries that the abandonment of gold standard was with a view, not so much to afford relief to the debtor class at home, as to strengthen the position of America in the discussions that are now going on. For, it is difficult to see how any real relief worth the name could be afforded to the debtors if a substantial rise in prices is not wrought by inflation of currency. In the same way, if the American Government take specific steps for the distortion of the exchanges to their own liking, that, too, would leave the foreigner in no doubt as to the intentions of the American Government in this regard.

The Fight over Inflation.

During the earlier part of the week under review the anti-inflationary forces seemed to have asserted themselves over their opponents. On Saturday, April 23, the Wagner-Lewis Bill authorising the issue of 5 million dollars to States for direct relief of unemployed was passed. The Senate also passed the bill to promote the issue of 2,000 million dollars 4½ per cent. Government Bonds to refinance farm mortgages. Outside the legislature, Prof. Irwin Fisher is making a vigorous demand for inflation declaring "Our national existence is at stake. We must have sufficient inflation and then stop." Nevertheless the anti-inflationary propaganda continues. The Guarantee Trust Company in its monthly *Survey* denounces the attempts at inflation urging that they are unlikely to work and that, if successful, they may lead to dire results as in Germany. In arguing this question, the *Survey* stresses the difference between the conditions in Great Britain when she abandoned the gold standard and the conditions in America. Inside the Congress, there is the opposition which might eventually succeed in forcing Senator Thomas to accept the amendment to the bill to reduce the gold content of the dollar. The amendment would only permit such reduction if an international agreement for lower parities has been reached. Senator Borah has questioned the legality under the constitution of a bill authorising the President to varying the gold content of the dollar. Senator Robinson, the democratic floor leader, has urged that the Government must move consciously, "We must not enter the race to cheapen money."

The Inflation Bill Passed.

But ultimately the bitter fight in Congress promises to end in favour of the Administration. The Republicans attempted to strengthen their hands by offering an amendment to the bill which authorises the President to devalue the dollar make a large bond issue and accept silver in part payment of war debts. Their amendment would have empowered the Government to purchase 3,000 million dollars of silver at a price of 260 cents per ounce. This has not caused a split in the inflationists' bloc between the silver advocates and the others. On Thursday, April 27, the Senate passed the section of the inflation bill which authorises the President to reduce the gold content of the dollar. But it has caused a serious open split between President Roosevelt and Senator Carter Glass. The Grand Old Man of the Democratic Party bitterly opposed the clause in the amendment which authorises the President to reduce the gold content of the dollar and stigmatised it as "an act of national repudiation and dishonour." The complete bill was passed on Friday.

Agricultural Unrest.

The real pressure in the inflationist cause comes from the farmers. In Jowa serious unrest is reported amongst this class; and considering the possibilities in the future, the President must soon be forced to take far more active steps towards inflation than mere devaluation. The burden of debt on the farmers is becoming rapidly intolerable; and there is fierce resentment amongst the farmers at the numerous foreclosures of mortgages which are now unhappily too frequent. It is reported that magistrates who ordered such foreclosures have been attacked by mobs in various centres.

Exchange Equalisation Fund.

One of the bitter complaints of anti-inflationists is that the Administration have been taking steps in furtherance of their policy without waiting for the verdict of the legislature. The reference is to the proposals for the establishment of an Exchange Equalisation Fund similar to the fund in Great Britain. It may be granted, despite anti-inflationist opposition, that once the dollar is to be off gold, its exchange value would have to be regulated for some time according to a given policy and that for this purpose an exchange fund is indispensable. But it is equally obvious that if two such funds are to operate at the same time, one in London and the other in New York, with objectives definitely opposed to each other, the resulting conditions would be nothing short of impossible. Opinion in America and Britain alike shows spontaneous agreement in suggesting that the two funds must work in agreement and not in opposition. But no such agreement could be possible till the Governments of the two countries have come to an understanding about the rate at which the sterling-dollar exchange might be maintained. In the middle of the week, it was rumoured that Mr. MacDonald and Mr. Roosevelt had agreed that the dollar might be allowed to depreciate by about 15 per cent. and that sterling must be stabilised at a value of 4 new dollars. There are clear indications that if the British Premier consents to such a proposal, he will not have the support of public opinion at home behind him. Towards the close of the week, there were definite contradictions available of the reports of the earlier days.

Air Mail Week.

The Joint Statement.

The questions connected with the Exchange Equalisation Fund in America point out clearly to what extent even the daily transactions of monetary authorities in each country are dependent upon an early understanding amongst the powers on the questions before the World Economic Conference. The talks now going on in Washington are fast nearing their end ; and the only gain so far made seems to be that it has been possible for the President and the British Premier to issue a joint statement :

> "Our discussions on the questions facing the World Conference were not designed to result in definite agreements, which must be left to the Conference itself. But they showed that our two Governments were looking with a like purpose and a close similarity of method at the main objectives of the Conference and were impressed by the vital necessity of assuring international agreements for their realisation in the interest of the peoples of all countries.
>
> "The practical measures which were required for their realisation were analysed and explored. The necessity for an increase in the general level of commodity prices was recognised as primary and fundamental. To this end simultaneous action needs to be taken in both the economic and the monetary field. Commercial policies have to be set to a newer orientation. There should be constructive effort to moderate the network of restrictions of all sorts by which commerce is at present hampered, such as excessive tariffs, quotas, exchange restrictions, etc. The central banks should by concerted action provide adequate expansion of credit, and every means should be used to get the credit thus created into circulation. Enterprise must be stimulated by creating conditions favourable to business recovery, and Governments can contribute by the development of appropriate programmes of capital expenditure.
>
> "The ultimate re-establishment of equilibrium in the international exchanges should also be contemplated. We must, when circumstances permit, re-establish an international monetary standard which will operate successfully without depressing prices and avoid a repetition of mistakes which have produced such disastrous results in the past. In this connection, the question of silver, which is of such importance in trade with the Orient, was discussed, and proposals were tentatively suggested for an improvement of its status.
>
> "These questions are all inter-related and cannot be settled by any individual country acting by itself. The achievement of sound and lasting world recovery depends on co-ordinating domestic remedies and supplementing them by concurrent and simultaneous action in the international field. The proposals examined will be discussed with the representatives of the other nations who have been invited to Washington with a view to securing the fullest possible measure of common understanding before the Conference meets. It is the hope of both Governments that it may be possible to convene the Conference for June."

The French Demands.

M. Herriot and the French Delegation have continued their discussions with the President since the publication of the above statement and the representatives of Germany, Italy and Japan are expected later. The French standpoint as understood now, is so unchanged that it calls for no recital here. In regard to the World Economic Conference France continues to insist that the stabilisation of sterling and dollar at a suitable parity is the beginning of all useful effort ; and in regard to disarmament French requirements of security should be adequately met. Mr. Roosevelt is said to favour the MacDonald disarmament plan supplemented with a provision with some sort of embargo against aggressors.

Finance and Business.

No change was effected during the week in the New York Federal Reserve Bank rate. But the weekly statement of the Federal Reserve Bank which was published on April 27 showed an increase in gold holdings of 31 million dollars which is the result of continued inflow of funds. The total gold reserves of the Federal Reserve System now stands, according to the latest statement, at 3,396,340,000.

The Anaconda Copper Mining Co. in its annual report says that for the first seven months of 1932 production exceeded consumption. Thereafter there was a reduction in stocks of 4,000 tons per month. The total world production for the year was 1 million tons when consumption reached 950,000 tons. The sharpest gains for months makes the steel operative rate 25 per cent. of capacity the highest for 13 months. The inflationary programme has been stimulating forward covering. A rise in the production of foreign pig iron ore has already materialised as a result of discount in the dollar value. Scrap and pig iron has been specially active. Tin plates mills are working 50 per cent. of capacity. March exports were highest for 20 months.

FRANCE.

STABILITY AND INTEGRITY OF THE FRANC.

France is evidently not nervous in her new isolation as the only big country on the gold standard. She has, of course, the company of three small nations, namely, Belgium, Switzerland and Holland, to which possibly, may be added Italy. But their resources are limited. And should France at any time be faced with a serious raid on her currency, the common bond of the gold standard will not help her to realise any considerable help from these companions. In the present state of international finance, with confidence undermined so seriously, the strongest of nations have to reckon with the contingency of a position in which the utmost resources of the State would be called for to protect the integrity of the national currency. With the nations obsessed with their own peculiar and insular

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Air Mail Week.

interests, and anxious to preserve them against those of others, France might well feel nervous about the responsibility of having to bear, alone, the burden of the international gold standard. But apparently, the authorities have gone into the question fully ; and the tone of M. Deladier's pronouncement at the end of a grave Cabinet meeting betokens a confidence that augurs well for the future of international finance. "The rise and fall of currencies of other countries need not affect France," declared the French Premier in a speech at Orange, Vauclause' the Department he represents in the Chamber of Deputies. "The franc is the best guarantee to any currency and the most stable to-day." And the Government are confident that, if France were compelled to depend on her own resources, she is in a better position than any other country to do so.

The Reserve Position.

It is necessary, however, to examine objectively the capacity of France to stay on gold. According to the statement of the Bank of France as at April 21, the gold reserve amounts to 80.8 milliards francs. With the notes circulation at 83.7 milliards and deposits, public and private, at 19.7 millards, the cover for all sight liabilities is over 77.69 per cent., while the legal minimum is barely 35 per cent. The pressure towards the abandonment of gold standard, judging by the experience of other countries, is of two kinds. In the case of Great Britain, it was the withdrawal of foreign balances. America has now brought to the fore the other possible danger of a hoarding movement within the country. The disturbed state of international finance during recent years points to a third possibility, namely, a speculative bear raid on the franc. As regards the withdrawal of foreign balances, it is very important to note that according to official computation based on a thorough enquiry foreign balances in France are certainly less than 10 milliard francs and probably not very much in excess of half that amount. It is easy to see that even, if the whole amount of such foreign balances should be converted into gold, the resulting decrease in the reserves of the Bank of France would by no means necessitate an abandonment of the standard. As regards the dangers of an internal hoarding movement, it should not be forgotten that to France hoarding is by no means a new phenomenon. The French peasants have always had this propensity, and to the extent that hoarding is a normal phenomenon in France the scope that is still left for it is severely limited. As for the possibility of a bear raid, the essential conservatism of French banking may be depended upon to withhold the necessary credits for such operations. So that even on the closest scrutiny, it is evident that the danger of France following the example of Britain and the United States is not only remote but almost unreal.

State Policy.

It remains perhaps, to consider whether France would not furnish another and a more convincing instance of a deliberate devaluation of the currency. Of that, there need be little fear to-day. French imagination is not likely to be stirred by following the beaten track of other countries and that, too, on a line which she was the first to open up. French statesmanship and diplomacy are more intent on bringing about a stabilisation of international currencies than of providing new sensations in the hope of securing little dubious gains. In fact, in his speech at Orange, referred to already, M. Deladier made it clear that the sole purpose with which M. Herriot has been sent to the United States was that of persuading the United States and Great Britain to agree to return to gold on suitable parities. On his arrival at Washington, M. Herriot declared in a broadcast radio talk "I have come, accompanied by several experts, to study with President Roosevelt, in all independence and good faith, what can be done with a view to attentuating the World Economic Conference."

British Credit to French Treasury.

The close of the week saw the conclusion of the negotiations for a credit of £30 million sterling at 2½ per cent. to be extended by a group of British banks headed by Lazard Bros. to the French Treasury. Rumours of this loan had been current in the markets even on earlier days and tended to the recovery of franc against sterling. The credit is for 6 months ; but the French Treasury has the option to repay after three months. It is officially affirmed that the Exchange Equalisation Fund is not directly involved in this operation ; but it is obvious that the new credit will assist materially in the execution of the policy of the British Fund of preventing a rise in sterling against the franc. In fact, it will be seen that it agrees admirably with the plans and policies of the control. At present it prevents a rise in sterling ; and as the credit becomes repayable at the end of October, it will be giving a very timely aid to the British currency at a time of the year when it is normally weak owing to the autumnal pressure on sterling. The Bank of France does not come into the picture until the time comes for repayment, when, it is reported, it will be prepared to hand over to the French Treasury the remainder of its sterling balances acquired before Britain's abandonment of the gold standard. The Bank will, of course, be repaid in francs, but without any claim of compensation from the State in respect of loss incurred through depreciation of sterling.

It may perhaps, be wondered why the French Government chose to resort to borrowing abroad especially as the Government has still a margin of milliard francs under the recent authority granted by Parliament to borrow up to 10 milliards, whether long or medium. The reason is, to be found in the reluctance of French banks to subscribe for Treasury Bills in the situation which has been rendered delicate by America's abandonment of the gold standard and the prevalent uncertainties in regard to the future course of the dollar.

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GREAT BRITAIN.

THE CROSS-RATE.

The first shock caused by the suspension of the gold standard had soon spent itself and there is little fear in the market of any further substantial depreciation of the dollar unless, inflationary developments in the United States are both marked and rapid. Business opinion is slowly gauging the full effects of the American devaluation and its significance to the future of British finance or industry. Everywhere we hear of the striking difference between the British crisis of September, 1931, and the American crisis of April 19. But there is little or no perturbation at America's attempt to secure for herself what Britain has successfully enjoyed since September, 1931. The most marked feeling is one of satisfaction that America had dealt her financial prestige another fatal blow, from which it will never recover and which must have the effect of strengthening London's position as an international financial centre. Quite early in the week, there was a report that Mr. Roosevelt and Mr. MacDonald had agreed to stabilise sterling at 4.00. The British press is practically unanimous that such a proposal would be unacceptable to this country and would be opposed tooth and nail from all quarters. On this news the dollar was weaker; but the recovery started with the denial of the rumour and with the news that a big inflation drive in the United States is less of a certainty. From Tuesday, francs were distinctly stronger and the strength is attributed to the negotiations that are now reported to be going on between the British and the French regarding the lending of the French balances of the Exchange Equalisation Fund to the French Government. It is understood that the British Government have long been only too ready to lend their holdings of French currency to the French Government if only the latter would guarnatee the exchange rate at which the moneys would be returned. The progress of these negotiations has tended to strengthen the French exchange. What time the dollar was showing a recovery on the knowledge that the cross rate was not to be stabilised at 4 dollars the British gained fresh access of strength by the proposal made by the Chancellor of the Exchequer in his budget statement to increase the Exchange Equalisation Fund from 150 million to 350 million pounds. City circles are quite confident that the increase in the resources of the "control" makes it certain that the authorities will be able to maintain the exchange value of sterling at any level they desire. For there are at present apprehensions that unless the British and the American Governments come to some understanding an exchange war would be inevitable between the Exchange Equalisation Fund in England and its new counterpart in America. At the same time it is hoped that it would be possible for both the funds to work in co-operation so that the task of both may be rendered easier. Failing such agreement, the British control will be able to assert itself as, apart from resources, the British have gained at the cost of innumerable blunders an experience which will be quite out of reach for America.

The Anglo-Danish Trade Agreement.

The Government apparently believes in the efficacy of a whole pile of trade agreements. Possibly, it is felt that even if they should fail to improve the trade it will give enough for the Government and its spokesmen to boast about for some time to come. Everyone in the know of things knows that it was just the anxiety to claim something that actuated the hurried conclusion of the Ottawa Pact. The last budget of Mr. Chamberlain is a candid confession that the import duties laid in pursuance of the general policy of protection in Empire trade had well-nigh killed the trade, in fact, even to such an extent as to upset the Government's anticipations of revenue in this regard. Of a piece with the Ottawa Pact is the new trade agreement concluded between England and Denmark. Last Monday, the agreement was signed by Sir John Simon and Mr. Runciman on behalf of Great Britain and Count Laurvig for Denmark. The text of the agreement was issued as a White Paper on Wednesday and the comments of the press thereon are justly hostile. One of the principal provisions is that which guarantees 62 per cent. of the total estimated imports into the United Kingdom of bacon and hams from foreign countries. The Government have, however, reserved the right to regulate bacon imports to secure an effective operation of a scheme or schemes for the regulation of the marketing of domestic supplies of these products. This they will have to do by way of giving effect to the agricultural marketing act.

In respect of coal, Denmark has agreed to take from the United Kingdom in the three years' currency of the agreement 80 per cent. of her total imports. This represents a distinct advance, the figure having fallen as low as 43 per cent. in 1931 and 53 per cent. in 1932. The increase amounts to 1,350,000 tons, as compared with the present Danish import of British coal.

Assurances have been given that Denmark will be charged the world market prices of coal.

The British Government reserves the right to terminate the agreement upon three months' notice if in any one year Danish imports of British coal are less than 80 per cent. of her total coal imports, with a proviso that the deficiency may be made up between the dates of the notice of termination and its taking effect.

A Committee is to be appointed in Denmark to deal with all complaints arising out of the agreement on the purchase of coal.

Iron and Steel.

The Danish Government undertakes a course of action which will result in United Kingdom obtaining a considerably increased share of Danish orders of iron and steel.

It is hoped that as a result of these measures Britain's exports of iron and steel to Denmark will be doubled.

Denmark further undertakes to purchase from Britain all the jute, salt, saltpetre and wrapping paper required for the export to Britain of bacon, hams and butter.

Tariff Concessions.

The agreement provides tariff concessions to a wide range of British goods. They are to be dealt with in three categories:—

Admission free of all duty, or

Reduction of present rate of duty, or

Duty not to be raised during the term of the agreement.

Britain undertakes not to regulate the quantity of the imports of bacon and hams, butter, eggs or cream from Denmark, except in so far as may be necessary to secure the effective operation of a scheme or schemes for the regulation of the marketing of domestic supplies of these products.

In the event of such regulation of imports being introduced in the case of all or any of these products, the Danish allocation for bacon and hams shall not be less than 62 per cent. of the total permitted imports from foreign countries. (Approximately the same as now.)

Butter Limitation.

For butter, the Danish allocation shall not be less than 2,300,000 cwt. in any year. If the total imports are allowed to exceed 8,100,000 cwt. in any

Air Mail Week.

year, Denmark will be allotted her share of the imports in excess of that amount.

This minimum figure is appreciably below last year's import of Danish butter. The existing import duty of 15s. a hundredweight is retained.

With regard to eggs the agreement allows the British Government to reduce the import of eggs below the provisional limit, which is fixed at five and a-half million "Great Hundreds." Britain can reduce below that figure, after consultation with the Danish Government, if the condition of the home market warrants it, but Britain undertakes to give Denmark 38 per cent. of the British import of eggs from all foreign sources.

In connection with cream, any reduction that may be necessary in the quantity of imports from Denmark are to be effected as gradually as possible.

The agreement reached regarding the importation of fish says that the total quantity of fresh and wet salted fish permitted shall not be less than 412,000 cwt. in any year, exclusive of any salmon, sea trout, eels, or fresh-water fish.

The existing duty of 10 per cent. remains, and the quantitative regulation is equivalent to a cut of about 10 per cent. in the present importation of fish from Denmark.

The agreement is not to apply to Greenland, but the most-favoured-nation form of treatment is to be applicable in relation to trade between that country and the United Kingdom.

CANADA.

Canada has chosen to fraternise better with the United States by the definite abandonment of the standard. The occasion chosen was the arrival of Mr. R. B. Bennet, the Canadian Prime Minister at Washington. Like the United States in the few weeks before April 19, Canada had been contending that she was not off the gold standard though she had imposed restrictions in the export of gold and her currency had depreciated in terms of gold. But now there is no room for official pretence and Canada has to be counted along with Great Britain and the United States. It is interesting that the order in council was passed two weeks earlier and that in the House of Commons the Minister of Finance declined to answer an enquiry as to the exact date when the order was to be made effective. The suspension of the redemption in gold of Dominion notes makes little practical difference. It only regularises a situation which had been in existence ever since Great Britain abandoned the gold standard.

For reasons that are not quite evident, the prospects of a trade treaty between United States and Canada are considered more certain than those of any similar projects that may be entertained at present. It is reported that informal trade negotiations between the two countries have proceeded in an encouraging manner. Mr. Bennet is understood to have pressed for free trade in fish, cattle, timber and copper. Canada, for her part, would be prepared for tariff reductions on chemicals, primary iron and steel, machinery and electrical apparatus. But in the latter case, it is believed that the Ottawa settlement leaves little scope for changes acceptable to the U.S.A.

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FRENCH MOTOR CAR CO., LTD.

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STATISTICAL INFORMATION

The trade returns of British India for the month March, 1933, published by the Director-General of Commercial Intelligence and Statistics, as compared with the preceding month, show increases in the values of imports, exports and re-exports. The value of imports of private merchandise totalled Rs. 10,88 lakhs, an increase of Rs. 1,66 lakhs, as compared with the preceding month. The exports of Indian produce and manufactures rose by Rs. 12 lakhs from Rs. 12,23 lakhs in February, 1933, to Rs. 12,35 lakhs in the month under report. Re-exports also recorded an increase of Rs. 10 lakhs and amounted to Rs. 31 lakhs. Treasure on private account, including currency notes, showed a nett export of Rs. 4,88 lakhs in March, 1933, as against Rs. 4,90 lakhs in the preceding month and Rs. 6,80 lakhs in March, 1932. Measured by the statistics of merchandise and treasure, the total visible balance of trade in March, 1933, was Rs. 6,71 lakhs in favour of India as compared with Rs. 8,15 lakhs in February, 1933, and Rs. 9,14 lakhs in March, 1932.

As compared with March, 1932, the imports of food, drink and tobacco in March, 1933, decreased by Rs. 31 lakhs to Rs. 1,18 lakhs, and those of raw materials by Rs. 15 lakhs to Rs. 1,92 lakhs, while manufactured articles increased by Rs. 42 lakhs to Rs. 7,59 lakhs. Under food, drink and tobacco, imports of sugar 16 D. S. and above (including beet) declined from 50,000 tons valued at Rs. 66 lakhs to 32,000 tons valued at Rs. 24 lakhs. Arrivals of wheat amounted to 18,000 tons valued at Rs. 15 lakhs as against *nil* in March, 1932. Under raw materials, the imports of kerosene oil fell from 7.0 million gallons valued at Rs. 34 lakhs to 6.8 million gallons valued at Rs. 27 lakhs. Imports of fuel oil rose from 10.8 million gallons to 11.0 million gallons in quantity and from Rs. 19 lakhs to Rs. 23 lakhs in value. Imports of lubricating oils also rose from 1 million gallons valued at Rs. 12 lakhs to 2.8 million gallons valued at Rs. 19 lakhs. The imports of raw cotton, chiefly from the United States of America, Kenya colony, Egypt and Anglo-Egyptian Sudan decreased by 3,000 tons in quantity and by Rs. 28 lakhs in value. Arrivals of precious stones and pearls unset, chiefly diamonds, improved by Rs. 7 lakhs. Under manufactured articles the imports of cotton yarn and manufactures advanced by Rs. 41 lakhs.

The imports of twist and yarn recorded an improvement from 2.0 million lbs. to 2.7 million lbs. in quantity and from Rs. 21 lakhs to Rs. 23 lakhs in value. The imports of cotton piece-goods showed increases under all the sub-divisions. Imports of grey goods amounted to 31 million yards valued at Rs. 43 lakhs as compared with 15 million yards valued at Rs. 25 lakhs in March, 1932; those of white and coloured goods totalled 30 and 33 million yards valued at Rs. 62 lakhs and Rs. 70 lakhs as against 31 and 24 million yards valued at Rs. 62 lakhs and Rs. 55 lakhs, respectively, a year ago. Under iron and steel there was a decrease of Rs. 6 lakhs; of which sheets and plates and steel bars accounted for Rs. 2 lakhs each. The imports of machinery and millwork, including belting, declined by Rs. 12 lakhs. The imports of motor cars in March, 1933, numbered 816 and those of motor lorries, 'buses and vans 267. The imports of dyes obtained from coal tar fell by 1.4 million lbs. in quantity and by Rs. 13 lakhs in value. There were noticeable increases under silk yarn and manufactures (*plus* Rs. 9 lakhs) hardware (*plus* Rs. 8 lakhs) and piece-goods of cotton and artificial silk (*plus* Rs. 4 lakhs), while arms, ammunition and military stores recorded a decrease of Rs. 6 lakhs.

Variations in Exports.

Exports of food, drink and tobacco in March, 1933, compared with March, 1932, fell by Rs. 70 lakhs to Rs. 3,31 lakhs. Shipments of rice, not in the husk, declined in quantity from 357,000 tons to 277,000 tons and in value from Rs. 3,05 lakhs to Rs. 1,76 lakhs. The exports of tea rose from 5 million lbs. valued at Rs. 29 lakhs to 14 million lbs. valued at Rs. 81 lakhs. Exports of coffee also improved from 27,000 cwts. valued at Rs. 16 lakhs to 48,000 cwts, valued at Rs. 30 lakhs.

Raw materials and produce exported rose by Rs. 47 lakhs to Rs. 5,92 lakhs. Under this group, raw cotton recorded an improvement of 26,400 tons in quantity and of Rs. 1,35 lakhs in value. Of the total shipments of 56,400 tons, Japan took 31,500 tons or 56 per cent., China 6,400 tons or 11 per cent., the United Kingdom 5,900 tons, Germany 3,700 tons, Italy 3,100 tons, and Belgium 1,900 tons, the remainder being despatched mainly to France and the Netherlands. Despatches of raw jute rose from 30,000 tons to 49,000 tons in quantity and from Rs. 59 lakhs to Rs. 74 lakhs in value. Exports of lac declined by 4,000 cwts. in quantity and by Rs. 4 lakhs in value. Shipments of oilseeds receded from 89,000 tons valued at Rs. 1,60 lakhs to 60,000 tons valued at Rs. 83 lakhs, groundnuts falling from 52,000 tons valued at Rs. 1,05 lakhs to 37,000 tons valued at Rs. 54 lakhs. Exports of rapeseed also declined by 15,000 tons in quantity and by Rs. 34 lakhs in value.

Shipments of raw wool rose from 3.4 million lbs. to 3.9 million lbs. in quantity but the value declined from Rs. 21 lakhs to Rs. 13 lakhs. Manufactured goods declined by Rs. 36 lakhs to Rs. 2,24 lakhs. The number of jute bags shipped contracted from 30 millions in March, 1932, to 27 millions in March, 1933, and from Rs. 84 lakhs to Rs. 64 lakhs in value. The yardage of gunny cloth exported increased from 66.4 millions to 82.3 millions and from Rs. 71 lakhs to Rs. 81 lakhs in value. Exports of tanned hides and skins fell by 100 tons in quantity and by Rs. 13 lakhs in value. Exports of cotton manufactures fell off by Rs. 12 lakhs.

Trade with Foreign Countries.

The share of the United Kingdom in the imports rose from 39 per cent. in March, 1932, to 41 per cent. in March, 1933, and that in the exports from 20 per cent. to 26 per cent. The shares of Germany, Japan and United States in the month under report were 6, 14 and 8 per cent., respectively, under imports and 6, 16 and 7 per cent. under exports.

TRADE OF UNITED KINGDOM.

The following table is reproduced from the latest *Monthly Bulletin of Statistics*, issued by the League of Nations, Geneva.

Period.	Imports (in thousand pounds sterling).	Exports (in thousand pounds sterling).
Monthly average—		
1931	66,512	32,430
1932	54,352	30,428
1931 July ...	65,210	34,252
,, August ...	61,411	29,137
,, September ...	64,557	29,846
,, October ...	75,408	32,332
,, November ...	78,265	31,863
,, December ...	71,491	32,077
1932 January ...	57,027	31,123
,, February ...	64,751	30,012
,, March ...	55,695	31,196
,, April ...	48,846	34,782
,, May ...	51,837	30,197
,, June ...	48,343	29,723
,, July ...	48,617	29,294
,, August ...	49,821	28,552
,, September ...	51,365	26,229
,, October ...	57,135	30,440
,, November ...	57,507	31,094
,, December ...	56,501	32,445
1933 January ...	49,935	29,205
,, February ...	44,594	27,928

COMPANY REPORTS

E. D. SASSOON UNITED MILLS, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	...2,50,00,000	Block	...3,26,83,776
Reserves	... 18,611	Stock-in-Trade	... 81,83,365
Debts	...2,15,84,116	Stores & Spares	... 13,17,745
		Outstandings	... 4,57,030
		Cash & Deposits	... 23,601
		Profit & Loss	... 39,37,210
Total	...4,66,02,727	Total	...4,66,02,727

Extracts from Directors' Report:

Your Directors beg to lay before you the Balance Sheet and Profit and Loss Account for the year ended 31st December, 1932, showing a loss of Rs. 7,80,022-3-3 for the year.

Your Directors regret the loss, which is due to the continuance of general trade depression throughout the year.

In view of the loss the Agents have waived their minimum remuneration of Rs. 1,20,000.

Your Mill Machinery, Buildings and Stocks are insured for Rs. 4,63,54,110, and your Standing Charges are insured for Rs. 16,76,114.

JAINTY (CENTRAL) COLLIERY, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	4,85,000	Block (nett) ...	4,50,086
Debts ...	27,498	Stores ...	5,000
		Outstandings ...	5,277
		Cash ...	1,281
		Profit & Loss ...	50,854
Total ...	5,12,498	Total ...	5,12,498

Extracts from Directors' Report:

The Revenue Account for the half-year ended 31st December, 1932, shews a profit of Rs. 4,746-0-7 and the Profit and Loss Account, after charging Interest and Depreciation in all amounting to Rs. 12,155-3-3, shews a balance at debit of Rs. 7,409-2-8. After adding this sum to the balance standing to debit of Profit and Loss Account as at 30th June, 1932, this account shews a deficit of Rs. 50,854-2-7 to be carried forward.

Comparative Raisings and Despatches for the half-year under review and for the corresponding period of 1931 are set out hereunder.

July to December, 1931, Raisings 15,736 tons, Despatches 15,736 tons; July to December, 1932, Raisings 9,716 tons, Despatches 9,716 tons.

SOOM TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	3,00,000	Block ...	2,90,000
Reserves ...	82,500	Crop A/c. ...	35,445
Debts ...	14,085	Outlay ...	7,693
Profit & Loss ...	3,136	Outstandings ...	3,322
		Cash & Invests. ...	63,261
Total ...	3,99,721	Total ...	3,99,721

Extracts from Directors' Report:

Report for the year ended 31st December, 1932.

Crop and Sales.—Below are particulars of outturn and sales for the past three years:—

Year.	Crop.	Sale average.
1932 ...	165,634 lb.	Re. -/10/4½ per lb.
1931 ...	191,507 ,,	,, -/11/1 ,, ,,
1930 ...	165,019 ,,	,, -/14/7¾ ,, ,,

Season's Working.—The working of the Company for the period under review resulted in a loss of Rs. 1,812-6-2. Receipts Rs. 1,12,681-9-3, Expenditure Rs. 1,14,493-15-5.

Profit and Loss Account.—After adjustment and transferring the above loss, this Account shows a balance at credit of Rs. 3,136-6-11, which we propose to carry forward.

Season 1933.—Assuming the scheme for regulation of exports and restriction of crop is agreed to, the estimates for 1933 provide for a yield of 160,000 lb., Tea at a cost of Rs. 1,04,800 at As. 10-5¾ per lb.

DURRUNG TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	4,65,000	Block ...	4,02,046
Debts ...	1,51,510	Crop A/c. ...	7,411
		Stores ...	2,883
		Advances ...	2,585
		Cash & Invests. ...	3,558
		Profit & Loss ...	1,96,027
Total ...	6,14,510	Total ...	6,14,510

Extracts from Directors' Report:

Report for the year ended 31st December, 1932.

Outturn—for the season amounted to 1,963 mds. as compared with an estimated crop of 2,500 mds. and 2,587 mds. actually made in 1931.

Climatic conditions throughout the season were unfavourable for growth, and the unusually short rainfall is responsible for the disappointing outturn.

As usual the whole of the crop was sold on the Calcutta market and the average realised for the season is 4.619 annas per lb. as compared with 5.336 annas realised in 1931.

The following are comparative statistics of outturn and sales for the past three years:—

Year.	Outturn.	Sale average.
1930 ...	196,062 lb.	8.629 annas per lb.
1931 ...	206,960 ,,	5.336 ,, ,, ,,
1932 ...	157,040 ,,	4.619 ,, ,, ,,

The Directors regret to report that owing to the heavy fall in the market value of medium tea last year, the result of the past season's working is a loss of Rs. 47,630-8-8, which with the adjustment of the 1931 Accounts brings the debit at Profit and Loss Account to Rs. 1,96,026-8-6. The overdraft at the Bank, which is guaranteed by the Secretaries, now stands at Rs. 45,308-2-8, while in addition to this amount the Secretaries have advanced the sum of Rs. 92,000.

As soon as it became apparent that a definite decline in the market was inevitable, arrangements were made to reduce expenditure to a minimum, and in view of the fact that the Secretaries had indicated to the Directors that it would be impossible for them to continue to bear the burden of finance, the Board considered it necessary to appeal to the Shareholders with a view to obtaining additional Capital to the extent of Rs. 1,00,000 consisting of 1,000 Debentures of Rs. 100 each to enable the Company to continue working.

The response to this appeal has been most disappointing and in view of the present financial stringency, the Directors have been reluctantly compelled to discontinue plucking and manufacture during the current year, merely keeping the gardens clean by cultivation at a total estimated expenditure of Rs. 35,436.

CALCUTTA ELECTRIC SUPPLY CORN. LD.

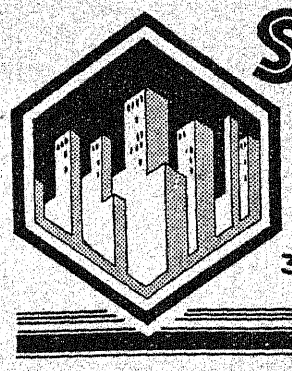
For 1932, 185,134,324 units of electrical energy were sold compared with 177,752,613 units in 1931. Net revenue after depreciation, amounted to £440,988, as against £431,770 for 1931. Adding the balance brought from 1931, £39,674, there is £480,662.

Debenture interest requires £27,500, Preference dividend £62,857, the Ordinary interim £78,950, sinking fund on debentures £12,500 and reserve for taxes £60,000.

The directors recommend that the balance of £238,855 be dealt with by allocating to reserve fund £50,000 (unchanged), to premises account £10,000 (against £12,000), to insurance fund £2,000 (same) and retiring gratuity fund £8,000 (compared with £6,000).

The final dividend is 7 per cent., making 12 per cent., less tax, and absorbing £110,530. In addition a bonus of 2d. per £1 share, less tax, is recommended, requiring £13,158. Reserve against reduction of charges receives £10,000 (nil), leaving a carry-forward of £35,166.

In the previous year the dividend was the same, but the bonus was 3d. per share.



DHELAKHAT TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	5,84,480	Block ...	8,00,000
Debentures ...	66,700	Crop A/c Outlay ...	1,43,256
Reserves ...	4,63,330	Outstandings ...	3,325
Other Debts ...	41,906	Cash & Invests ...	7,691
Profit & Loss ...	39,298		2,41,442
Total ...	11,95,714	Total ...	11,95,714

Extracts from Directors' Report:

Report for the year ended 31st December, 1932.

Accounts.—The results of the year's working are as follows:—Profit as per Tea Seed Profit and Loss Account Rs. 39,822-12-10, Less Loss as per Tea Seed Profit and Loss Account Rs. 11,710-11-7, balance Rs. 28,112-1-3, to which have to be added:—Interest Rs. 7,770-10-5, Share Transfer and Sub-Division Fees Rs. 70, Amount brought forward from Season 1931 Rs. 8,013-15-11, total Rs. 15,854-10-4, grand total Rs. 43,966-11-7, after deduction of Debenture Interest amounting to Rs. 4,669, there remains a balance available for distribution Rs. 39,297-11-7, and the Directors now recommend there be placed to Reserve Account (bringing same up to Rs. 2,30,000), Rs. 5,000, and that a Dividend of 5 per cent. for the year be declared absorbing Rs. 29,244, total Rs. 34,244, leaving to be carried forward to Season 1933 a balance of Rs. 5,053-11-7.

Tea Crop.—The crop was practically all sold on the London Market, and comparative figures for the past 3 years are as follows:—

Season.	Crop.	Gross Average Price.
1930 ...	4,128 mds.	15 As. 2 p. per lb.
1931 ...	4,240 ,,	13 ,, 0 ,, ,,
1932 ...	4,027 ,,	10 ,, 8 ,, ,,

Tea Seed Crop.—A further considerable reduction in the quantity of Tea Seed disposed of has to be recorded, but this was expected in view of the continued depression in the Tea Industry.

Area.—The area of the Company's property is 1840.37 acres.

Buildings and Machinery.—These were maintained in good order, and a C. T. C. machine was installed during the year.

Labour.—The following are particulars of the labourers on Dhelakhat Estate at 31st December, 1932, excluding short-termers, compared with the same date in 1931.

	1931.	1932.
Men	231	280
Women	204	216
Children	94	74
Total ...	529	570
Sirdars sent recruiting ...	121	48

Investments.—The investments recorded in the Balance Sheet are still held by the Company, with the exception of the Rs. 20,500 5 per cent. War Loan 1929-47, which was converted to 4 per cent. 1960-70 Loan under the Government's recent conversion scheme. The market value of the investments on 27th March, 1933, was Rs. 1,86,285.

Mr. H. B. Lewis being absent from India, has not signed the Report and Accounts. J. E. Haffield, A. J. Harrison, J. B. Ram, Directors. 18th April, 1933.

CEYLON TEA PLANTATIONS CO., LD.

Accounts for the year 1932, show that including £5,357 for accumulated differences in exchange, the profit for the year was £34,848—a decline from £101,841 for 1931. The profit is the lowest since 1889, when the company owned a relatively small area under cultivation. Allocations for depreciation and for income-tax account are lower at £3,000 each (against £15,000 and £18,000 respectively), and it is proposed to pay a dividend of 5 per cent. for the year on the Ordinary shares (against 15 per cent.). The balance forward is little changed at £47,210 (against £47,740). In the balance-sheet investments stand at £103,268, whereas the market value on 31st December totalled £131,784. The total of floating assets is £318,000, against current liabilities of £164,000.

The quantity of tea passing through the factories totalled 5,880,649 lb. (against 5,746,573 lb.); the net prices realized, at 10.18d. (against 14.38d.) a lb., was the lowest since 1918. The directors believe that if the proposed tea regulation scheme becomes effective the heavy overburden of stocks will soon be reduced to reasonable proportions. Expenditure on the closed-down rubber estates, state the directors, is high at £13,690, but this includes a full share of the Ceylon head office expenditure, as also of furlough charges. The coconut crop of 7,347,375 nuts (against 8,472,760 nuts) was the lowest for three years, but the profit earned of £3,871 was particularly welcome in a year of adversity.

EDWARD SASSOON MILLS, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	17,00,000	Block (nett) ...	36,21,176
Debentures ...	12,00,000	Stock-in-Trade ...	12,98,602
Reserve ...	2,90,682	Stores & Spares ...	1,31,049
Other Debts ...	25,80,544	Outstandings ...	54,265
		Cash & Deposits ...	5,746
		Profit & Loss ...	6,60,388
Total ...	57,71,226	Total ...	57,71,226

Extracts from Directors' Report:

Report for the year ended 31st December, 1932, which shows a loss of Rs. 1,50,718-0-1 for the year.

The Directors regret the loss which is due to the continuance of general trade depression throughout the year.

In view of the loss the Agents have waived their minimum remuneration of Rs. 36,000.

The Mill Machinery, Buildings and Stocks are insured for Rs. 75,54,200, and the standing charges are insured for Rs. 2,66,961.

MEYER SASSOON MILLS, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	10,00,000	Block (nett) ...	44,96,860
Debentures ...	12,00,000	Stock-in-Trade ...	13,26,472
Reserve ...	6,79,399	Stores & Spares ...	1,34,266
Other Debts ...	33,57,086	Goods-in Transit ...	9,454
		Outstandings ...	25,365
		Cash & Deposits ...	5,735
		Profit & Loss ...	2,38,333
Total ...	62,36,485	Total ...	62,36,485

Extracts from Directors' Report:

Report for the year ended 31st December, 1932, which shows a profit of Rs. 8,370-11-10 for the year. This sum has been placed against the loss shown in the last Balance Sheet which has now been reduced to Rs. 2,38,332-8-8.

The Mill Machinery, Buildings and Stocks are insured for Rs. 68,00,800, and the standing charges are insured for Rs. 3,21,344.

LONDON AND LANCASHIRE INSURANCE CO., LD.

Net fire premiums for 1932 amounted to £2,871,692, compared with £3,040,001 in 1931. The net losses, paid and outstanding, were £1,312,159. The surplus amounted to £316,054 (against £345,319), which has been carried to profit and loss account. The fire funds now stand at £3,549,000.

Net marine premiums amounted to £1,102,380, compared with £1,296,045. The net losses, paid and outstanding, were £831,317. The surplus amounted to £159,241 (against £200,558), which has been carried to profit and loss. The marine funds now stand at £1,341,000.

In the accident and general department net premiums amounted to £2,022,855, compared with £2,196,863. The net losses, paid and outstanding, were £1,262,460. The sum of £40,916 has been transferred from profit and loss account (against a profit to that account of £77,766). The accident funds now stand at £1,609,500.

The accounts include the life account and fixed term assurance account of the "Law Union and Rock." The sum of £4,824 (against £1,502) has been transferred from the fixed term assurance account to profit and loss account.

The accounts include the life account and fixed term providing for all expenses, Dominion and foreign taxes, and reserve for unexpired risks, amounted to £439,204 (against £625,145). From this must be deducted provision for income-tax, amounting to £140,202 (against £157,916). Interest on investments, excluding that of the life and fixed term accounts, amounted in all to £531,593 (against £526,200). On the other hand, the charge for interest on the outstanding Debenture stock amounted to £22,676 (against £23,757). The directors have decided to transfer to the staff pension fund £35,000 unchanged), to contribute to the staff widow's fund £10,000 (unchanged), and to pay, on 10th May, a dividend of 10s. a share, less tax, making a total distribution for the year of 20s. per share, less tax (unchanged), or £568,642, carrying forward £1,737,859 to the next account against £1,511,176). The reserve funds of the company, excluding capital paid up, at present amount to £10,092,483, being 168.29 per cent. of the premium income.

MADURA MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	... 55,34,738	Block (nett)	...1,49,18,170
Reserves	...1,51,93,580	Stock-in-Trade	... 28,81,747
Debts	... 10,13,864	Stores	... 4,51,895
Profit & Loss	... 2,77,080	Outstandings	... 1,43,096
		Cash & Invests.	... 36,24,354
Total	...2,20,19,262	Total	.. 2,20,19,262

Extracts from Directors' Report:

Report for the year ended 31st March last.

After allowing for Depreciation and Managers' Commission, the result for the year's working shows a profit of Rs. 5,45,239-5-10 which, with the amount carried forward from the previous trading period, less the interim dividend paid in December last, leaves a balance at credit of Profit and Loss Account of Rs. 2,77,080-4-9.

The Directors recommend that a final dividend of 5 per cent. be paid, making a total of 10 per cent. for the year, and the balance carried forward. A. & F. Harvey, Managers. Madura, 5th April, 1933.

KODALA, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	1,05,100	Block ..	98,754
Reserve ...	10,000	Crop A/c. ...	14,046
Debts ...	8,815	Outlay ...	8,456
Profit & Loss ...	2,189	Outstandings ...	4,551
		Cash ...	297
Total ...	1,26,104	Total ...	1,26,104

Extracts from Directors' Report:

Report for the year ended 31st December, 1932.

Outturn.—For the season amounted to 2,777 mds. 71 lb. as compared with an estimate of 3,100 mds. and 3,088 mds. 9 lb. manufactured in 1931.

Weather conditions were again unfavourable for growth, the rainfall being unevenly distributed.

Of the crop 594 mds. 45 lb. were shipped for sale on the London Market and the remainder was sold in Calcutta. The average realised for the whole crop is equivalent to 4.273 annas nett per lb. as compared with 4.947 annas realised in 1931.

The usual standard of quality was well maintained but unfortunately a dull market prevailed.

The following are comparative statistics of outturn and sales for the past three years:—

Year.	Outturn.	Sale Average.
1930 ...	2,30,983 lb.	8.086 annas per lb.
1931 ...	2,47,049 ,,	4.947 ,, ,, ,,
1932 ...	2,22,231 ,,	4.273 ,, ,, ,,

The Directors regret to report that the result of the season's working is a loss of Rs. 17,191-2-9 which, with the adjustment of the 1931 Accounts and the appropriation of Rs. 45,000 from the General Reserve Fund, brings the amount at credit of Profit and Loss Account to Rs. 2,188-11-4 which they propose to carry forward.

The General Reserve Fund now stands at only Rs. 10,000, but the Directors hope to build this up again at the earliest opportunity.

Estimates—For the current season provide for a crop of 3,100 mds. at an expenditure of Rs. 79,523, excluding Commission to Manager and Interest charges.

This Company has, however, agreed to participate in the proposed Restriction Scheme, and the above estimate is therefore subject to modification in the event of restriction in crop being agreed to by the Industry.

STEWARTS & LLOYDS, LD.

Profit for 1932, were £272,022, less £152,029 for depreciation, leaving £119,992; brought in £137,118, making £257,111. After meeting preference dividends, £156,738 carried forward. To facilitate arrangements in connection with erection of new plant at Corby company absorbed during year as going concerns at book values undertakings of three subsidiaries controlling ore fields and operating iron works there. Northamptonshire ironstone properties of company and its subsidiaries have always been included in books at original cost. As consequence of decision to proceed with erection of new plant values of these properties has been, in opinion of directors, considerably enhanced. A new valuation has therefore been given effect to in company's books and amount of appreciation has been carried to a capital surplus account, whole of which has been applied to writing down certain fixed assets.

LAW UNION AND ROCK INSURANCE CO., LD.

In the life department in 1932, 2,845 policies were issued, assuring £2,447,392, the net business retained at the Company's own risk being £2,298,476. Net premiums amounted to £722,871 and annuity purchase money to £66,849 Claims by death and by maturity amounted to £709,828, the death claims being £76,000 less than in 1931. Surrenders, including surrenders of bonus, amounted to £198,140. The life funds now stand at £10,790,831. Interest earned by the life funds amounted to £3-19-1 per cent., after deducting tax, against £4-9-2 per cent. for 1931.

Net fire premiums amounted to £467,588 (against £493,827); the claims to £204,296 (against £217,694); and the expenses, including commission, to £198,226 (against £206,414). There has been carried to profit and loss account £75,560 (against £81,680). The fire fund amounts to £537,035.

The net premium income of the accident and general account amounted to £205,032 (against £217,753). Claims amounted to £99,647 (against £115,923), and expenses, including commission, absorbed £77,096 (against £79,351). The sum of £33,377 (against £28,205) has been carried to the profit and loss account.

The income from all sources of the fixed term assurance fund was £56,613. The sum of £4,824 has been carried to the profit and loss account, and the fund at the end of the year amounts to £209,597.

Underwriting profits for the year totalled £113,763 (against £111,386); the shareholders' proportion of life profits was £32,184 (unchanged), and interest on investments amounted to £59,749 (against £60,703). A dividend of 8s. per share—less tax—having been paid in November last, the directors now propose to pay on 1st May, a further dividend of 8s. per share—less tax—making a total distribution for the year of 16s. per share (unchanged), or £137,250.

CALEDONIAN INSURANCE CO.

The report for 1932 shows that in the life department assurances proposed were 2,188 for £1,613,966, and assurances granted 1,887 for £1,271,525. Premiums were £84,428, including £45,419 by single payments, whereof there was reassured £32,033 at premiums of £906. The total net premium income was £558,346. Immediate annuities granted were 197 of £17,842 for purchase money of £211,600. Death claims, including bonuses, were £276,090. Endowments matured, including bonuses, were £195,075. Annuities which have ceased by death were 24 for £2,142 per annum. The life assurance and annuity fund amounted at the end of 1932 to £7,225,245, the addition for the year being £397,292. The contingency fund, which amounted to £200,000 on 1st January, 1932, has been applied to write down the book value of investments. The average rate of interest earned during the year on the life and annuity fund (excluding reversions purchased) was £4-4-0 per cent., after deduction of income-tax.

In the fire department net premiums were £808,939, and interest on fire funds was £40,055. Losses (55.75 per cent.) were £450,976, and commission and expenses (45.01 per cent.) were £364,132, leaving £33,885. There was a decrease in reserve for unexpired risks of £10,212, giving a surplus on the year's trading (transferred to profit and loss account) of £44,097.

In the accident, employers' liability, general, and motor departments premiums were £495,445, and losses £320,210. The sum of £30,000 has been transferred from profit and loss account to general department as a special provision for contingent claims not yet intimated in connexion with long-term policies, and £8,000 has been transferred from profit and loss account to motor department. The additional reserves of the following departments have been reduced to the extent of:—Employers' liability department, £687; general department, £18,785; motor department, £14,821; while the additional reserve of the accident department has been increased to the extent of £955.

In the marine department the net premiums were £121,908. Claims paid in respect of 1932 were £35,313, and the claims in respect of 1931, including an ample provision for outstanding and contingent claims, were £72,772. The sum of £25,000 has been carried to profit and loss account, leaving £186,861 at the credit of the marine fund.

In the profit and loss account the balance from last year was £141,920. To this have been added:—Surplus on year's fire trading, £44,097; transferred from marine account, £25,000; income-tax deducted from interest received, during 1932 in excess of income-tax liability, £8,000; balance of interest, etc., not carried to other accounts, £26,879. The total is then £245,896. From this sum there have been deducted:—Foreign and Colonial income-tax, £15,565; transfer to general insurance account, £30,000; transfer to motor insurance account, £8,000. The amount at credit of profit and loss account at 31st December, 1932, is then £192,331.

The directors recommend that £5,000 be carried to the staff fund, and that a dividend be declared at the rate of 15s. per share, subject to tax, leaving £100,144 to be carried forward.

SCOTTISH UNION AND NATIONAL INSURANCE CO., LD.

The report for 1932 states that 2,834 new life policies for £2,716,467 were issued, the premiums on which amounted to £75,761, of which £8,131 were single premiums. Of the sums assured £179,591 with premiums of £4,526 were reassured. Claims, including bonus additions, but under deduction of sums reassured, amounted to £765,371. The net considerations received in respect of new annuities for £15,328 amounted to £149,714. Annuities amounting to £4,326 terminated. The shareholders' proportion of the profit realized for the quinquennium just ended, amounting to £193,973, has been carried to profit and loss. The life and annuity fund has increased by £80,429.

The premium revenue in the fire account was £1,050,878, and the amount available on adjustment of the fire insurance fund was £52,305. Claims were £629,784 and commission and other expenses £471,782, and after including the interest, less tax, on the fire fund, the surplus carried to profit and loss was £59,790.

Transfers have been made to profit and loss of £3,239 from the accident account, of £3,547 from the employers' liability account, of £5,420 from the sinking fund and capital redemption account, of £26,877 from the miscellaneous account, and of £50,000 from the marine account.

The bonuses to life policyholders declared by the directors have already been announced. The actuary's quinquennial report disclosed a total surplus in the life assurance and annuity fund of £1,702,978. Of this £1,083,010 has been allocated to life policyholders, £193,974 has been transferred to profit and loss account, and £425,994 has been carried forward to next investigation.

The profit and loss account shows that, including the net amount of £308,340 brought forward, the total available is £729,847. After providing for taxes, etc., and transferring to contingency fund £100,000, to fire insurance fund special reserve £100,000, and to special reserve, to miscellaneous assurance account, £20,000, the directors propose to pay a dividend of 13s. on the "A" shares and 48s. 9d. on the "B" shares (both unchanged), carrying forward £311,864. The dividend will be payable in equal instalments on 1st June and 1st December next.

ROYAL EXCHANGE ASSURANCE CORPN.

The report for 1932 states that during the year 5,790 proposals were completed and paid for in the life department assuring £3,088,297 at single and full annual premiums of £181,474. Reassurances for £210,195 were effected at premiums amounting to £30,778. The total net premium income for 1932 was £1,043,698—an increase of £68,627 over 1931. The gross interest earned was £536,525, being £5-13-8 per cent. on the life fund. The total income from premiums and interest was £1,488,689, an increase of £84,916. Claims paid and outstanding amounted to £546,686. Of this claims arising from death accounted for £253,775, which was below the amount expected on the basis of the mortality tables used. The sum disbursed for surrenders, including bonus, was £151,528. Management expenses and commission absorbed £166,279. The life assurance fund amounts to £9,974,129, which includes the special bonus equalization fund of £250,000. The rate of interim bonus is £2 per cent. compound on sum assured and existing bonus, in respect of each full year's premium due and paid on or after 1st January, 1931.

In the annuity department 394 immediate and deferred annuities, securing £34,107 per annum, were issued in consideration of purchase money and premiums amounting to £368,170. During the year 59 annuities terminated by death and eight by surrender and lapse, representing a total net payment of £5,996 per annum. The annuity fund stands at £1,460,126.

In the capital redemption department 56 proposals for sinking fund policies were completed, assuring £273,715 at premiums of £34,384.

Net fire premiums, £1,673,305 (against £1,623,680); total income from premiums and interest, £1,715,550. Losses amounted to £874,368, commission absorbed £357,562 and management expenses £429,701. The profit of £157,798 has been transferred to the profit and loss account. The fire fund amounts to £1,269,322.

Net premiums in the marine department amounted to £639,838 (against £462,058), and the total income from premiums and interest to £656,171. Losses paid in respect of 1932 and previous years absorbed £651,971 (against £523,494). Management expenses took £85,743. The marine fund now stands at £864,452.

In the general accident department the net premiums amounted to £1,219,712 (against £1,117,206) and the total income to £1,256,333. Losses paid, £665,800; commission, £192,382; and management expenses, £293,989. The profit was £55,961.

The balance of the profit and loss account (general reserve fund) is £957,481. The directors recommend a final dividend of 17 per cent., making 27 per cent. for the year (unchanged).

ATLAS ASSURANCE CO., LD.

In the life department in 1932, new policies numbering 3,497 were issued assuring £3,415,475 at annual premiums of £85,246 and single premiums of £45,696. The sum of £162,317 was reassured at annual premiums of £3,371 and single premiums of £1,271. Claims by death numbered 538 for £269,425, including bonus additions. In addition, 321 policies matured assuring £142,513. The consideration for 741 new annuity bonds was £741,843. Total revenue amounted to £2,088,931, and the life and annuity fund increased during the year by £1,160,411, and stood at 31st December last at £9,063,919. A valuation of the assets and liabilities of the life department shows a total surplus, including £371,469 brought forward, of £653,686, which has been dealt with as follows:—Applied to strengthening reserves, £32,000; interim bonuses on reassurances, £2,944; distributed to policyholders in the form of a reversionary bonus in respect of the three years 1929, 1930 and 1931 at the rate of 48s. per £100 per annum calculated on the sum assured and existing bonuses, £430,328; written off securities, £9,303; net loss on investments realized, £8,595; proprietors' percentage of premiums in lieu of profits, £24,309; balance carried forward, £146,206. The fund during 1932, earned interest at £5-0-10 per cent., after deduction of income-tax, and the expenses, including commission, were £13-16-3 per cent. of the premium income.

Net fire premiums, £1,907,860; net losses, etc., £1,047,086. After charging commission, expenses, and foreign taxes, and adjusting the reserve for unexpired risks, the account shows a profit of £49,238, which has been transferred to profit and loss.

Net premiums in the employers' liability, accident and general department, £460,654, and the claims paid £228,816. A profit of £44,976 has been transferred to profit and loss.

Net marine premiums, £135,014, which, with the balance brought forward, made a total of £496,040. Claims paid and other outgoings 1931, and previous years, and claims paid 1932 account, were £113,072, and the expenses of management £14,447. The fund now stands at £368,520.

Premiums in the sinking fund and capital redemption account, £48,858, and interest on the fund, less tax, £15,048. Maturities, surrenders, commission, and expenses amounted to £62,459. The profit of £7,813 has been transferred to profit and loss, and the fund now stands at £389,936-4-0.

As already announced, the dividend for the year is unchanged at 8s. a share. After paying this the funds of the company will total £13,784,580.

GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORN., LD.

The report shows that the total income from all sources amounted to £7,826,512, compared with £8,194,715 the previous year. The balance at credit of profit and loss account, including £474,314 carried forward from last year, amounted to £841,892. After paying a dividend of 5 per cent. on the Preference and 14s. per share on the Ordinary shares (unchanged), transferring £10,000 to the Staff pension fund, and £150,000 to the general reserve fund, making this fund £750,000, a balance of £488,767 is carried forward. The total funds, including capital at call, now amount to £13,979,268. New life business amounted to £1,864,231, as compared with £2,098,669 for the previous year. The life, annuity, and capital redemption funds now amount to £3,643,850. In the accident and general account the premium income amounted to £6,230,990, as compared with £6,687,719 for the previous year. Losses paid and outstanding amounted to 59.95 per cent. The net premium income in the fire department amounted to £548,800, compared with £601,833 for the previous year. Losses paid and outstanding amounted to 52.18 per cent. In the marine department the net premium income amounted to £137,579, compared with £86,428 for the previous year, and a sum of £126,245 is being carried forward.

ARMY AND NAVY CO-OPERATIVE SOCIETY, LD.

The gross trading profit for the year ended 28th January last amounted to £609,119 (against £646,094 for the previous year). The net profit was £121,263 (compared with £112,251 after reserving £8,505 income-tax), which, with the sum brought in, makes a balance of £227,705 (against £246,000). The interim dividend on the Ordinary shares absorbs £34,167, and, as already announced, the directors recommend a final dividend of 10d. a 10s. share, making 1s. 3d. a share, or 12½ per cent., for the year (the same). The subsidy to pensions redemption fund this year amounts to £13,393 (against £28,553), leaving £111,812 to go forward (against £106,441 brought in). The balance-sheet shows floating assets at £1,504,000; current liabilities, £824,000.

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
GOVERNMENT OF INDIA LOANS:				
(A) RUPEE LOANS				
Rs.				Rs.
5,40,64,000	3	1896	3 months' notice	73½
22,73,27,000	3½	1843	3 months' notice	85 5/16
23,35,29,000	3½	1854	3 months' notice	85 5/16
36,53 61,000	3½	1865	3 months' notice	85 5/16
2,86,02,000	3½	1879	3 months' notice	85 5/16
34,61,10,000	3½	1900	3 months' notice	85 5/16
9,90,01,000	4	1916-17	1931-36	100
14,97,00,000	4	1933	1943	101¼
4,16,00,000	5	1917	1929-47	100
56,79,02,000	5F	1919	1945-55	111¼
Bonds				
4,04,56,000	5F	1923	1933	100½
12,83,15.000	5	1925-29	1935	103¼
63,21,71,000	4	1926	1960-70	96⅜
19,53,79,000	4	1927	1934-37	101¼
25,98,05,000	4½	1928	1934	101½
9,05,70,000	4½	1928	1955-60	104¾
28,22,86,000	5	1929	1939-44	105¼
8,56,81,000	6	1930	1933-36	100½
16,95,17,000	6½	1931	1935	106⅜
19,23,00,000	5½	1932	1938-40	107½
25,18,46,800	5	1932	1940-43	105⅝
(B) STERLING LOANS				
£11,539,986	2½	...	1 year's notice	£61¾
£77,024,185	3	...	...	£71¾
£88,667,884	3½	...	...	£83½
£17,500,000	4½	1927	1958-68	£105¼
£39,852,418	4½	1922	1950-55	£104½
£9,965,000	6	1931	1933-34	£103
£6,954,000	6	1930	1933-35	£100½
£12,000,000	6	1930	1935-37	£108⅜
£17,181,249	5½	1931	1936-38	£109¼
£10,000,000	5	1932	1942-47	£110½
PROVINCIAL GOVERNMENT LOANS:				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	105¾
1,85,66,900 Punjab.	6¼	1923	1933	101¼
86,34,300 Punjab.	5¾	1925	1937	106½
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	107⅝
LOCAL PUBLIC BODIES:				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
10,73,500	4	1903	1933	100
20,43,800	4	1905	1935	100
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100¼
9,87,100	4	1908	1938	100¼
37,81,900	4	1909	1939	100
16,54,100	4	1910	1940	100
14,83,000	4	1911	1941	100
36,13,100	4	1912	1942	100
39,29,200	4	1913	1943	100
90,24,300	4	1914	1974	94½
76,90,100	4	1915	1975	94½
45,39,000	5	1916	1946	105
68,02,300†	5	1921	1981	114
1, 75,00,000†	6½	1921	1981	120
1,24,06,300	6	1925	1955-85	114
98,21,600	5½	1926	1956-86	108
99,84,500	5	1926	1956-86	104¾
1,49,49,500	5	1927	1957-87	104¾
1,49,30,000	5	1928	1958-88	104¾
60,00,000	6¼	1930	1935-40	104
80,00,000	6¼	1931	1991	118

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	70
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	95
35,00,000	4	1905	1965	95
15,00,000	4	1906	1967	95
6,00,000	4	1906	1937	100
44,00,000	4	1907	1968	94½
75,00,000	4	1908	1969	94½
40,00,000	4	1909	1970	94½
56,00,000	4	1910	1971	94
75,00,000	4	1911	1972	94
1,10,00,000	4	1912	1973	94
14,35,876	4	1913	1960	95
80,00,000	4	1913	1974	94
88,25,000	4	1914	1975	94
38,75,000	4	1914	1944	99½
10,00,000	4	1915	1960	95
55,00,000	4	1915	1975	94
61,61,000	4	1922	1960	95
11,51,000	4	1924	1960	95
25,00,000	4½	1916	1936	101
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	96
12,50,000	3½	1930	1960	85
12,50,000	3½	1931	1961	85
13,50,000	3½	1932	1962	85
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	99½
10,00,000	4	1911	1941	99½
30,00,000	4	1912	1943	99
10,00,000	4	1913-14	1943-44	99
30,00,000	4	1914	1944	99
1,00,00,000	6	1925	1956	113
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.
Rangoon Port Trust				
10,00,000	4½	1903	1933	100
20,00,000	4½	1904	1934	101
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	99½
11,00,000	4	1906	1950	99½
40,00,000	4	1906	1936	100¼
16,31,000	4	1907	1951	99
7,51,000	4	1907	1937	100¼
38,00,000	4	1910	1940	100½
9,50,000	4	1911	1941	100½
9,00,000	4	1912	1942	100½
35,00,000	4	1913	1943	100½
35,00,000	5½	1925	1955	108½
40,00,000	5½	1926	1956	108½
65,00,000	5½	1926	1956	108½
50,00,000	5	1928	1958	104
54,00,000	5½	1932	1942-47	107¼
Madras Port Trust				
52,06,493	4	1912	1952	96
35,90,571	4	1917	1952	96
3,59,058	4	1918	1952	96
3,75,125	5	1918	1952	103
8,02,520	6	1920	1952	113
3,18,240	6	1921	1952	113
5,15,138	4½	1922	1952	102
6,77,079	6½	1923	1952	118

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation Rs.
Calcutta Improvement Trust				
16,00,000*	6	1925	1935	102¾
50,00,000	6	1925	1955	114½
25,00,000	5½	1929	1959	108½
Bombay Improvement Trust				
50,00,000	4	1899	1959	95
30,00,000	4	1901	1961	95
30,00,000	4	1902	1962	95
60,00,000	4	1903	1963	95
50,00,000	4	1904	1964	94
30,00,000	4	1905	1965	94
20,00 000	4	1906	1966	94
15,00,000	4	1907	1967	94
30,00,000	4	1908	1968	94
25,00,000	4	1912	1972	94
18,00,000	4	1913	1973	94
50,00,000	4	1914	1974	94
25,00,000	4	1916	1976	94
40,00,000	6	1919	1979	104
3,45,00,000	6	1920	1980	113
95,00,000	6	1921	1981	113
*97,00,000	6	1922	1982	113
*1,60,00,000	6	1923	1983	113
1,29,00,000	6	1924	1984	113
55,00,000	6	1925	1985	113
35,00,000	6	1926	1986	113
25,00,000	5	1926	1986	104
25,00,000	4	1927	1960-70	95
20,00,000	4½	1928	1938	101
25,00,000	5½	1929	1944	106
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	110
Calcutta Municipality				
15,00,000	4	1903	1933	100
30,00,000	4	1903	1933	100
30,00,000	4	1904	1934	100¾
15,00,000	4	1906	1936	100¼
10,00,000	4	1906	1936	100¼
2,81,400	4	1906	1936	100¼
6,00,000	4	1907	1937	100¼
9,00,000	4	1907	1937	100¼
3,13,000	4	1907	1937	100¼
8,05,600	4	1907	1937	100¼
20,00,000	4	1908	1938	100¼
30,00,000	4	1909	1939	100¼
30,00,000	4	1909	1939	100¼
30,00,000	4	1910	1940	100¼
34,00,000	4	1912	1942	100¾
21,16,300	4	1915	1945	100
12,85,500	4	1916	1933	100
11,04,500	5½	1919	1945	105
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	108
10,47,900	6½	1920	1937	106
54,50,000	6½	1920	1950	119
5,44,000	6½	1921	1938	107
11,03,900	6½	1921	1938	107
24,50,000	6½	1921	1951	119
5,65,500	6½	1924	1946	115
34,45,500	6½	1925	1955	120
84,70,000	6	1925	1955	114
36,00,000	5	1928	1958	104¼
25,00,000	5	1929	1957	104¼
25,00,000	5	1929	1958	104¼
33,00,000	6¼	1931	1950—60	117½
32,50,000	6¼	1931	1951—61	117½
3,11,400	6	1931	1948	113
5,19,000	6½	1932	1949	113
7,78,400	6	1932	1949	113
10,00,000	5¼	1932	1962	108

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
Bombay Municipality				
10,00,000	3½	1896	1936	99
12,75,000	4	1904	1934	100
23,25,000	4	1894-5	1935	100
5,75,000	4	1899	1936	100
13,50,000	4	1908	1938	100
25,00,000	4	1899	1939	100
19,25,000	4	1899 1900	1940	100
55,00,000	4	1911-13	1942	100
24,75,000	4	1901-03	1943	100
43,00,000		1915	1945	99½
24,75,000	4	1905-07	1946	99½
15,00,000	4	1909	1949	99
30,00,000	4	1909 10	19 9	99
30,00,000	4	1920	1951	99
49,40,000	4	1913-14	1954	97
20,60,000	4	1913-14	1974	94
20,00,000	4	1913-15	1955	97
22,08,500	5	1886-91	194[illegible]	104
17,00,000	5	1886-91	1946	104
10,00,000	5	1886-91	1948	104
43,00.000	5	1886-91	1953	104
10,00,000	5	1920	1980	105
1,60,00,000	6	1924	1954	114
50,00,000	6¼	1920	1935-50	105
75,00,000	6½	1921	1936-51	105½
25,00,000	5	1928	1958	104
77,00,000	5	1929	1949-59	104
	5	1929	1954 59	104
	5	1929	1959	104
40,00,000	6	1930	1950-60	113
Madras Municipality				
1,00,000	6	1887	1937	107
1,50,000	5	1888	1938	104
1,70,000	5	1890	1939	104
50,000	5	1891	1940	104
4,00,000	4	1895	1945	99
1,00,000	4	1897	1947	98
8,20,000	4	1899	1949	98
10,30,000	4	1900	1950	98
29,000	4	1901	1951	97
2,91,000	4	1902	1952	97
5,00,000	4	1903	1953	97
1,00,000	4	1907	1937	100
5.25,000	4	1909	1939	100
50,000	4	1911	1941	100
3,00,000	4	1912	1942	99½
3,42,000	4	1913	1943	99¼
2,50,000	4	1914	1944	99
3,00,000	4	1915	1945	99
14,00,000	5	1916	1946	103
3,05,000	7	1921	1951	125
7,59,000	7	1922	1952	125
5,00,000	7	1923	1953	125
3,40,000	6	1925	1955	114

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
		Rangoon Municipality		
1,75,000	5½	1899	1933	100½
13,00,000	4½	1902	1946	102
15,00.000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	100½
9,14,000	4	1906	1936	100
6,94,000	4	1907	1937	100
11,44,000	4	1908	1938	100
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	100½
5,13,500	4	1911	1941	100½
6,36,000	4	1912	1942	100½
38,94,000	6	1925	1955	114
40,89,500	5½	1926	1956	108
19,13,000	5	1928	1958	104

(A) STERLING DEBENTURES

		Calcutta Port Trust		
£500,000	4	1908	1938	£100
£681,000	4	1909	1939	£100
£1,178,500	6	1922	1952	£114
£998,600	5	1923	1953-83	£103
£1,000,000	5	1924	1954-84	£103
£1,075,000	5½	1932	1962	£108

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
		Bombay Port Trust		
£500,000	4	1909	1939	£100
£500.000	4	1910	1940	£100
£1,600,000	6	1922	1952	£114
		Karachi Port Trust		
£333,000	4	1909	1940	£101
£333,000	6	1922	1952	£114
£333,000	5½	1924	1954	£109
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£96
		Madras Port Trust		
£257,644	5½	1923	1953	£107
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£114½
£700,000	5½	1923	1953	£108½
		Bombay Improvement Trust		
£566,600	4	1909	1969	£94
£333,000	4	1910	1970	£94
		Calcutta Municipality		
£500,000	6	1923	1953	£114½
		Rangoon Municipality		
£300,000	5½	1923	1953	£108

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	16,00,000 / 4,50,000	44,50,000	3,69,306	18	18	18	100 / 50	327 / 160
Bangalore Bank	6.00.000	1,44,102	2,114	8	7	7	10	10 3/16
Bank of Baroda	30,00,000	20,75,000	60,058	10	10	10	50	84
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	102
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	210
Benares Bank	11,25,000	4,85,000	17,686	7½	6¾	6	50 / 6½	50 / 6
Bengal Central Bank	3,50,262	1,59,851	180	Nil	Nil	...	10 / ...	6
Central Bank of India	1,68,13,200	70,00,000	3,56,027	6	6	6	25	22½
Chartered Bank of India	£2,000,000	£3,000,000	£183,884	20½	14	14	£5	£13½
Eastern Bank	£1,000,000	£555,000	£41,236	9	6	6	£5	65
Hongkong & Shanghai	$20,000,000	$10,000,000 / £6,500,000	$3,421,511	56	48	48	$125	£124
Imperial Bank of India	5,62,50,000	5,17,50,000	25,45,676	16	12	12	500 / 125	1,244 / 298½
Indian Bank	10,00,000 / 2,79,280	13,89,229	67,248	12 / 12	12 / 12	9 / 9	50 / 10	80½ / 16
Lloyds Bank	£15,810,252	£8,000,000	£522,055	15	13½	12	£1	£2 13/20
Mercantile Bank of India	£375,000 / £375,000 / £300,000	£1,075,000	£171,736	16 / 16 / 16	12 / 12 / 12	12 / 12 / 12	A £12½ / B £12½ / C £5	£25½ / £25½ / £13
Mysore Industrial Bank	5,44,325	1,40,410	186	6	4	4	25	
National Bank of India	£2,000,000	£2,230,000	£249,007	20	20	20	£12½	£41
P. & O. Banking Corporation ...	£2,594,160	£180,000	£37,856	5	5	5	£10	25
Punjab National Bank	31,26,694	21.24,244	87,857	6	Nil	...	100	62
Punjab-Sind Bank	4,05,471	15,84,000	25,571	15	15	15	25	49
Union Bank of India	39,90,000	7,00,000	57,852	5	5	5	5	4 5/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee	A.H. Dawood & Co. ...	30,00,000	10	9	15,00,000	7½	100	9½	...	...	...	7,79,823	46,29,649	652	Nil	Nil	...
Albion	Andrew Yule & Co., Ld. ...	12,00,000	100	245	9,00,000	7	100	113	7,00,000	5½	101-8-0	43,74,707	43,83,780	498	27½	20	10
Alexandra ...	Begg Dunlop & Co., Ld. ...	5,00,000	100	186	9,00,000	7	100	114	6,00,000	6	104-0-0	20,61,630	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld. ...	15,00,000	100	270	15,00,000	6	100	99½	...	...	...	79,07,512	35,40,812	1,232	10	Nil	Nil
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	333	27,62,200	7	100	127½	...	...	...	2,13,50,000	1,99,63,973	2,561	20	15	7½
Auckland	Bird & Co.	20,00,000	100	190	10,00,000	7	100	119	15,00,000	7	100-8-0	79,48,245	1,03,12,834	810	10	5	2½
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	148	20,00,000	7	100	100	20,00,000	6	103-0 0	59,14,584	79,28,755	825	Nil	Nil	Nil
Barnagore ...	Geo. Henderson & Co., Ld. ...	£275,000	£5	139	£200,000	5	100	125	...	...	...	£820,517	£921,300	1 744	35	5	Nil
Belvedere	Andrew Yule & Co., Ld. ...	14,00,000	100	858	7,00,000	7			...	...	...	61,54,864	70,13.014	820	35	20	15
Birla	Birla Brothers, Ld.	24,33,600	10	9½	23,63,600	7½	100	90½	15,00,000	5½	101-0-0	43,62,041	1,12,17,353	1,301	10	7½	Nil
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	352	9,00,000	7	100	127	...	...	...	91,08,743	77,87,611	990	27½	20	15
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	490	10,00,000	7	100	125	9,00,000	5½	103-8-0	55,64,157	50,52,851	616	45	30	20
Champdany ...	James Finlay & Co., Ld. ...	59,16,400	100	128	...	...	...	...	...	...	...	1,49,26,941	1,38,65,273	1,340	3	3	3
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	22¼	10,00,000	7	100	123	...	...	...	49,15,582	72,31,128	530	25	15	10
Chitavalsah ...	MacLeod & Co, ...	10,05,000	10	9	5,00,000	7	100	92	12,00,000	7	105-0-0	4,78,363	34,01,103	500	Nil	Nil	Nil
Clive	Bird & Co.	16,00,000	10	27 [	1st 8,00,000]	6	[100	104	6,00,000	5½	102-8-0	64,41,960	72,20,128	969	15	10	5
					2nd AR.00,000	7	100	117									
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½	1½	10,00,000	9	100	36½	10,00,000	7	104-0-0	11,42,432	42,76,483	362	Nil	Nil	Nil
Dalhousie	Bird & Co.	15,00,000	100	376	15,00,000	7	100	127	...	...	...	68.95.441	63.81,829	766	35	20	10
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	372	5,00,000	6	100	109	...	...	...	63,56,267	56.29,713	779	37½	22½	15
Empire	McLeod & Co.	6,00,000	10	38	10,00,000	7	100	125	9,00,000	5½	103-0 0	44,49,506	53,39,054	590	40	20	7½
Fort Gloster ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	478	14,00,000	7	100	126	15,00,000	5½	101-0 9	1,00,81,727	2,04,42,769	1,884	15	.0	5
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	253	10,00,000	7	100	116½	...	...	...	45,91,799	50,16,557	1,014	10	10	5
Ganges	Macneill & Co., ...	84,32,100	200	200	6,00,000	8	300	355	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gondolpara ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	789	...	...	...	...	1,11,000	6	106-0-0	41,35,239	53,34,439	600	20	10	10
Gourepore	Barry & Co.	24,00,000	100	330	26,50,000	6	100	110½	...	...	...	2,04,96,903	1,59,39,301	1,392	27½	Nil	5
Hooghly	Gillanders Arbuthnot & Co. ...	4,20,000	10	69½	11,76,000	10	10	16½	...	...	...	32,32,897	31,07,855	454	75	40	20
Howrah	Jardine Skinner & Co. ...	26,25,000	10	46½	8,75,000]	{ 7	[100	123]	...	...	...	1,27,29,402	1,43,71,591	1,940	37½	25	12½
					A. 17,50,000	{ 7	[100	118]									
Hukumchand ...	Sir S. Hukumchand & Co. ...	29,03,737	7½	18	39,13,700	7	100	102	[15,00,000	8	105-0-0]	88,30,341	1,33,82,269	1,751	26 2/3	10	Nil
India	Mackinnon Mackenzie & Co. ...	{ 87,00,000	{ 375	182	...	...	...	...	1,500,000	7	108 0-0]	48,25,937	62,47.321	1,076	Nil	Nil	Nil
		{ 30,000	{ 1	1													
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	459	16,00,000	6	100	117	...	...	...	1,16,18,038	1,31,31,577	1,707	37½	15	15
Kankinarrah ...	Jardine Skinner & Co. ...	30,00,000	100	432	10,00,000	6	100	109½	...	...	...	99,74,627	1,03.69,321	1,527	37½	20	20
Kelvin	McLeod & Co.	7,00,000	100	525	10,00,000	7	100	124	...	..	...	75,03,400	70,98,005	702	50	25	15
Khardah	Anderson Wright & Co. ...	36,00,000	100	437	9,00,000	6	100	111	...	...	...	1,46,77 606	1,21,81,417	1,457	20	20	10
Kinnison	F. W. Heilgers & Co. ...	15,00,000	100	675	15,00,000	7	100	128	...	...	...	1,18,37,807	97,25,360	1,260	50	30	15
Lansdowne ...	Bird & Co.	17,00,000	100	153	15,00,000	7	100	101½	15,00,000	5½	102 0-0	58,14,913	81,70,807	846	5	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	495	15,00,000	7	100	126	...	...	...	66.92,209	63,51,499	840	35	25	12½
Lothian	Andrew Yule & Co., Ld. ...	10,00,000	100	275	10,00,000	7	100	120	...	...	...	40,99,596	47,41,497	558	27½	20	10
Megna	Mackinnon Mackenzie & Co. ...	61,22,900	100	20	...	...	...	...	...	...	...	62,83,432	1,64,73,389	1,008	Nil	Nil	Nil
Naihati	F. W. Heilgers & Co.	10,00,000	100	395	7,50,000	7	100	122½	7,50,000	6½	104-0-0	88,00,405	95,12,360	815	35	20	10
National	Andrew Yule & Co., Ld. ...	35,00,000	10	22½	5,00,000	7	100	125	...	...	...	22,69,781	25,45,810	852	18¾	13¾	10
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	365	14,00,000	7	100	125½	...	...	...	43,41,895	38,99,659	709	30	20	15
Northbrook ...	Bird & Co.	8,00,000	10	50½	15,00,000	7	100	129	...	...	...	52,97,502	47,12,166	567	42½	27½	12½
Nuddea	Barry & Co., ...	66,79,500	50	21	...	...	...	...	60,00,000	7	107-8-0	46,09,770	1,16,16,433	1,092	2	Nil	Nil
Orient	Andrew Yule & Co., Ld. ...	24,91,000	100	210	...	...	...	...	...	...	...	46,90,600	64,25,083	601	17½	12½	10
Presidency ...	McLeod & Co.	25,00,000	5	5 15/16	...	...	...	...	8,17,000	7	100-0-0	13 62,181	44,15,649	395	8¾	Nil	Nil
Reliance	Jardine Skinner & Co. ...	16,50,000	10	69	20,00,000	7	100	180	11,00,000	6	...	84,43,131	87,11,755	1,276	70	40	20
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	Sh. 46-6	£150,000	6	£1	£1-5-0	...	...	...	£910,182	£1,156,705	2,013	25	20	12½
Soorah	McLeod & Co.	7,00,000	10	22⅝	10,00,000	7	100	95½	...	...	...	23.35,822	43,51,901	395	12½	6½	Nil
Standard	Bird & Co	14,00,000	100	330	9,00,000	6	100	111	...	...	...	60,12,319	58,31,311	650	22½	15	7½
Titaghur	Thomas Duff & Co., Ld. ...	£600,000	£1	Sh. 46-6	£150,000	6	£1	£1-5-0	...	...	...	£828,013	£866,322	1,794	25	20	12½
Union	Bird &Co.	12,00,000	100	404	6,00,000	7	100	123	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,326	30	20	10
Victoria	Thomas Duff & Co., Ld. ...	£400,000	£1	Sh. 46-6	£150,000	6	£1	£1-5-0	...	...	...	£485,000	£678,308	1,331	25	20	12½
Waverley	Begg Dunlop & Co., Ld. ...	12,50,000	5	1 13/16	15,00,000	8	100	35	10,00,000	7	105-0-0	16,11,767	55,84,103	456	Nil	Nil	Nil

h=half-year

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING COMPANIES							
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,89,085	16,64,085	9	13	10	6·12	100	123½
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	13	3	6·12	100	126
Nasmyth's Patent ...	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,435	7	7	6	6·12	[100 25]	[87 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	8	12	12	2	100	156
			OIL MILLS							
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	23,99,666	16	10	7	10	7½	7
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,89,823	10	10	7½	4·10	10	9½
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,83,516	*Nil*	Nil	2½	6·12	10	10
			INSURANCE COMPANIES							
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,165	1,28,59,589	26,75,142	*Nil*	Nil	Nil	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,37,590	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	40	12	25	169
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	65
			REAL PROPERTY AND ZEMINDARY							
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000]	8,26,661	19,05,000	10	7	2	2 4,1 0	[A 500 B 62½ C 100 D 12½]	(600 61½ 98 12½)
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	11,87,868	59,26,490	*Nil*	Nil	...	3·9	[5 10]	8¾
Karanpura Development ...	Bird & Co.	15,00,000 5,00,000	10,30,832	19,57,914	5 15	5 15	4⅜ 13½	... 12	10 100	8¾ 10 73
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,152	96,24,333	6	8	...	4	10	1¼
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,262	8,86,212	*Nil*	Nil	...			
			PAPER MILLS							
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,23,767	20	20	20	6·12	25	67
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 3,18,455]	1,18,99,372	1,52,20,102	35 34½	35 37½	22½ 23 7/16	3·9	[2½ 1]	[14½ 5⅝]
		CEMENT.	LIME.	FIRECLAY.	POTTERY	SLATE.	Etc.			
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,186	Nil	Nil	...	...	10	1⅝
Bisra Stone and Lime ...	Bird & Co.	7,50,000	24,32,091	27,31,170	42½	35	15	3·9	10	30
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,886	1,05,511	11	6	6	8	100	164
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	*Nil*	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld. ...	6,00,000	6,43,511	9,29,181	3½	...	...	8·2	10	7½
Sutna Stone & Lime	Gladstone Wyllie & Co. ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	101
			CHEMICAL INDUSTRIES							
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,21,019	9,44,155	5	5	5	6·12	100	67½
Beng. Chemical & Pharmacetl. ...	Rajshekhar Bose	10,000,00	24,01,709	30,69,870	15	15	15	4	100	295½
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,132	*Nil*	*Nil*	6¼	2	6	4
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,879	80,000	6,04,411	7½	Nil	...	...	10	2½
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	3,71,835	7,77,540	Nil	...	...	3	10	6

f.—First half-year.

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Fnnds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent. 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81 254	3½	3 7/16	3 7/16	3	100	70
Ahmedabad-Pantej	Killick Nixon & Co. ...	25,0 ,000	2,59,875	31,79,936	15	7	16	12	500	785
Amritsar-Pattir	Killick Nixon & Co. ...	38,0 ,00	40,000	31,95,504	7½	6½	6½	12	100	118
Arrah-Sasaram	Martin & Co.	21,69,800	...	23,00,930	4	2	...	3·9	100	59½
Bankura-Damoodar River ...	McLeod & Co.	34,30,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	75
Baraset-Basirhat	Martin & Co.	10,00,000	...	23,46,074	4	4	...	3·9	100	65
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,652	5	4½	2	3·9	100	7¼
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	72
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	81,60,750	6	5	3½	9	100	83
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	32,96,428	2½	3½	1½	3·9	100	71½
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3·9	100	84½
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,85,421	6½	2½	2½	3·9	10	8½
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,300	33,000	12,60,720	6	5½	4½	...	100	80
Futwah-Islampur	Martin & Co.	11,49 700	...	19,40,975	3½	3½	1½	3·9	100	70½
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41,77,885	4¼e	3½	3½	3	100	61
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	29,95,857	6½e	6	6	3	100	102
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65 ,00,000	69,760	59,62,483	4½e	4½	4½	3	100	80
Howrah-Amta	Martin & Co.	16,00,000	...	22,64,267	6½	5	2½	3·9	100	99
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,09,589	5	4	...	3·9	100	67
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	75
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,78,166	4½e	4½	4½	3	100	76
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	16,86,200	4½e	4	4	3	100	81
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	25,09,213	4¼	4¼	4½	100	78
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3½	3½	3	100	68
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G68,00,000 R23,00,000]	...	88,11,353	5	4½	4½	3	100	[84 83½]
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	2,662	17,95,079	4½	4½	4½	3	100	61
Sara-Siraiganj	Gillanders Arbuthnot ...	95,00,000	...	95,37,856	4½	4½	4½	3	100	81
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00,000	...	40,06,696	2	6	3	3·9	100	111
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	29,55,822	58/4*	5	4½	9	100	88¾
Sind	F. Forbes Campbell Ld. ...	4,84,000	3,79,444	7,95 322	18 28/29	9 7/16	5 5/32	3	29	43
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,75,588	7½	7½	8	12	500	680
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	87

f—First half-year

x—dividend

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	DIVIDEND PERCENT. 1930	1931	1932	Paid up Rs.	Market Quoation Rs
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	13½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	15⅝
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,643	502	7½	7½	.....	10	19½
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	20½
Borpukherie ...	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	12¼
Cooliekoosie	Planters' Stores & Agency Ld. ...	1,30,000	37,209	1,88,568	477	Nil	Nil	.....	100	300
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	10¾
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	280
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,27,468	8,00,000	1,805	15	5	.....	10	17¾
Dimakusi	Williamson Magor & Co. ...	2,36,700	140,000	2,85,000	604	10	10	.....	10	20½
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,263	1,332	Nil	Do.	*Nil*	10	10
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	29
Groh	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	2,31,000	9,27,679	1,337	Nil :	Do.	Nil	[10 / 5]	[10⅛ / 5⅛]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	12½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,85,000	5,98,660	1,152	25	12½	.....	100	302
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,00,000	846	2½	Nil	.....	10	12¼
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	536	2½	Nil	.....	10	11¾
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,87,236	1,608	Nil	Nil	.....	100	255
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,051½	Nil	Nil	.....	100	132
Luxmi	Davenport & Co., Ld. ...	2,00,000	35,905	2,00,000	575	Nil	Nil	.....	5	195
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	11⅜
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,08,000]	...	1,19,100	446	20	7½	.....	[100 / 90]	[417½ / 375½]
Naga Hills	K. C Sen	4,00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	10½
New Cinnatolliah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	369	10	5	.....	100	317
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	170
Seajuli	Williamson Magor & Co., ...	2,40,000	1,12,500	1,90,000	557	10	15	.....	10	29
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	12½
Teen Ali	Octavius Steel & Co., Ld. ...	2,00,000	1,60,000	4,83,128	507	10	5	.....	10	16½
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	2½	100	147½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80,623	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	125
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882½	Nil	Nil	.....	100	156
Rungamattee	Duncan Brotners & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	100
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	592½	Nil	Nil	.....	10	11½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	101
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,66,000	390	7 1/2	5	.....	10	11½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976½	25	10	5	100	190
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,87,026	470	17 1/2	8	.....	100	99½
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	528	17 1/2	10	5	10	15
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret s Hope	Begg Dunlop & Co., Ld. ...	3,00,000	51,186	3,00,000	541	5	5	7½	100	102½
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	631¼	40	30	10	10	25½
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	325
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	15	7½	.....	10	16½
Rungiee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10,821	1,40.000	341	90	45	25	100	370
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	21½
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	102
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,57,663	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	13½
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	29
Tukvar	Williamson Magor & Co. ...	8,01,350	3,00,000	10,00,000	1,641	15	10	.....	10	21
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,25,000	356	25	15	10	10	21
		DUARS	GARDENS							
Ambari	Davenport & Co., Ld. ...	3,00,000	1,44,284	2,00,000	1,001	40	Nil	.....	50	500
Banarhat	Andrew Yule & Co., Ld. ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	191
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	36½
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3,00,000	1,148	25	10	.....	10	34
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	4,03,320	866	6	Nil	.....	100	375
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	121
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,904	927	52	...	.....	225	300
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,90,000	10,00,000	2,409	10	Nil	.....	100	283
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,119	3,761	20	Nil	.....	10	29½
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,73,203	1,386	7 1/2	Nil	.....	10	18½
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,67,422	607	12 1/2	Nil	.....	10	16
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	939	50	10	.....	10	67
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	101
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,188	85	10	.....	100	425
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,23,221	4,79,340	1,065	75	Nil	.....	100	725
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,30,900	1.10,630	660	Nil	...		50	80
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	558	Nil	Nil	.....	10	12½
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,05,341	782	20	5	.....	10	28
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	90,000	4,80,000	1,720	Nil	Nil	.....	10	15
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,735	5	Nil	.....	10	36½

×=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	Dividend per cent. 1930	Dividend per cent. 1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Hattikhira ...	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,325½	Nil	Nil	Nil	10	12½
Lackatoorah ...	J. Mackillican & Co. ...	4,00,000	2,20,000	5,46,171	1,000	5		Nil	10	11½
New Samanbagh ...	Shaw Wallace & Co ...	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	12½
Patrakola ...	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,253½	40	10	10	100	430
Tellapara ...	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	105
		TERAI	GARDENS							
Belgachi ...	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	11
Gungaram ...	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	150
New Chumta ...	Davenport & Co., Ld. ...	1,00,000	90,000	1,03,930	529	5	Nil	Nil	10	20
Pahargoomiah ...	Kilburn & Co. ...	2,60,000	2,15,000	2,98,550	961	15	Nil	5	100	115

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1929	1930	1931		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,636	352	7½	Nil	Nil	100	61
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	5½
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	212	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,953	560	Nil	Do.	Nil	5	3½
Borahi	Begg Dunlop & Co., Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	Nil
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,52,105	450	Nil	Nil	Nil	8	4
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	255	Nil	Do.	Nil	10	4⅛
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	599½	Nil	Do.	Nil	5	2⅝
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	3½
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,75,816	505	Nil	Do.	Nil	10	35/8
Murphulani ...	Andrew Yule & Co., Ld.	2 50,000	...	5,02,840	299	Nil	Do.	Nil	10	5⅛
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,37,913	790	Nil	Do-	Nil	10	3½
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,701	894	Nil	Do.	Nil	10	8½
Telojian ...	McLeod & Co.	5,98,000	...	5,23,455	482	Nil	Do.	Nil	10	9½
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,863	12,54,782	1,160½	Nil	Nil	Nil	10	4⅝
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608	Nil	Do.	Nil	10	6½
Tongani ...	Williamson Magor & Co.	3,00,000	...	3,21,317	366	Nil	Do.	Nil	10	3½
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861	10	Nil	...	10	10¾
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	389	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1411	Nil	Do.	Nil	100	60
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,138	794	Nil	Do.	Nil	100	51
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,788	1,164½	Nil	Nil	Nil	10	5½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,93,219	42"	Nil	Do.	Nil	100	13
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	611½	Nil	Do-	Nil	100	55
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	2,70,000	4,42,684	500½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	533	Nil	Do.	Nil	10	2½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2.00.000	1,10,000	1,98,096	896	Nil	Nil	.....	40	25
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	561½	Nil	Nil	Nil	10	2¼
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,40.200	...	1,50,116	430	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld-	50,000	...	68.413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59.000	91,000	1.48,283	445½	15	10	.....	100	92
Pussimbing ...	Davenport & Co.. Ld.	2,05,000	85.000	4,10.000	56°½	Nil	10	Nil	10	8½
Sungma ...	Wilhiamson Magor & Co.	3,90,000	40,085	3,80,046	385	5	Nil	.....	10	9½
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,60,000	1,05,000	2,80.000	397	5	Nil	Nil	100	61
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,669	632	Nil	Do.	Nil	10	8½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,53.315	532	Nil	Nil	Nil	100	50
Dauracherra ...	Duncan Brothers & Co., Ld.	6,00,000	...	4,50.060	559	Nii	Do.	Nil	10	7½
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,85,387	405	Nil	Do.	Nil	10	4
Loobah ...	Octavius Steel & Co.	5,63,690	40,800	6,42,121	1 080	Nil	Do.	Nil	10	3½
Maulvie ...	Kilburn & Co. ...	2,00.000	...	2,23.529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	50,183	3,42,742	912½	Nil	Do.	Nil	10	2 13/16
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	6
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,280	701	Nil	Nil	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00 000	648	Nil	Do.	Nil	100	50
New Terai ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	972	3½	Do.	Nil	10	7½
Tirrihannah ...	Begg Dunlop & ... Ld.	2,20,000	1,37,831	3,60,000	1,334	Nil	Nil	Nil	10	4⅛

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld ...	A. Firpo	8,00,000	4,71,384	10,35,583	7½	7½	...	4.10	10	7
Assam Match ...	S. Sundgrew	5,00,000	2.46,340	10,00,898	7½	7½	...	...	10	11½
Associated Hotels of Indi...	J. Faletti	20,00,000	25.35,774	83 48,403	8	5	4	3	10	8⅛
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,325	5	2	2	3.9	10	10½
Behar Rice Mills ...	H V. Low & Co., Ld. ...	16,91,500	3,54,833	7,62,961	Nil	...	...	3.6	10	1 13/16
Britannia Biscuit ...	V. J. Berry	[5,84,550 5,25,000]	6,51,679	12,87,062	2½	Nil	...	3.9	[10 7]	[3⅛ 1 1/16]
British India Corporation ...	R. Mennies	[41,40,000 2,75,000]	20,00.000	2,36,67,393	Nil Nil	[Nil] ...	...	1	[0 1 D ½]	[⅝ 9/16

1.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Brushware	Begg Sutherland Ld. ...	40,000	1,94 430	1,49,536	Nil	Nil	Nil	...	40	20
Burma Corporation ...	Henry Ponsford ...	18,54,16,890	75,61,869	12,46,37,287	8½	3½	2½	6	10	8⅞
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,01,882	6½	5	5	6.12	10	7½
Digwarrah Rubber	Andrew Yule & Co., Ld. ...	4,75 000	1,51,012	6,29,566	Nil	Nl	...	...	10	8
Ganges Rope	Macneil & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	230½
Great Eastern Hotel	V. Maurer	12,00,000	20,06,782	46.08,614	5	5	2½	3	100	100
Humayan Properties	A. E. Warren	4.51,500	...	11.93,495	nil	nil	Nil	...	10	6
Indian Aluminium	S. Raghavachari	6,79,900	4,31,019	2,12,998	Nil	Nil	...	...	100	45
Indian Cable	B. Insltd. Cables Ld ...	14,36,350	6,54,958	22,26,185	Nil	Nil	Nil	...	[10	2⅜
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	6.00,000	6,18 128	7,30,747	10	10	10	3.9	[5	[15/4]
		[3,00,000								
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98.500	6,19,068	9,35.020	15	15	20	12	10	28 1/8
Ivan Jones Ld.	Ivan Jones, ...	6,00,000	1.21,401	34,502	5	Nil	3¾	.1	5	4 5/16
Madan Theatre	J. F. Madan & Co. ...	35,00,000	20,75,194	78,17,550	5	...	...	6.1	5	9/16
Spence's Hotel	H. Hobbs	5,00,000	2.10,294	5,42,035	5	Nil	...	12.2	10	1 1/16
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1,88,814	Nil	Nil	...	3.9	5	1 1/8
United Coffee Supply	T Stanes & Co., Ld. ...	2,25,000	2,93,946	2,05,836	10	10	10	...	15	15
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	Nil	...	...	3	2½	5/8
Walter Locke & Co.	J. A. Hatton	7,50,000	40,467	80,286	Nil	Nil	...	...	5	5/16
Whiteaway Laidlaw	A. J. King	£589,380	£220.428	£787,980	8	Nil	Nil	...	£1	s. 6
		TRAMWAYS. STEAMER TRANSIT & STORAGE								
Calcutta Tramways	G. R. Dain	£700,000	£326,841	£1,547,103	Nil	3½	2½	12	£1	14½
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	...	...	100	58
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49,29,693	76,32,676	15	10	10	10	100	178
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,20,369	42,42,466	i	7	7	6.1	100	105½
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9,79,441	12,58,799	2½	Nil	...	4.12	10	4½
Fraser (Landing & Shipping) ...	Kilburn & Co.	3.78,050	2,06,638	4,58,138	10	5	2½	...	10	6⅝
India General Nav. & Rly. ...	Kilburn & Co.	£655,580	£725,720	£1,925,746	4	Nil	...	0	£10	95
Port Shipping ...	Andrew Yule & Co,. Ld. ...	14,08,220	13,71,714	28,23,764	16½	10	7½	6.1	10	11⅜
		SAW MILLS AND TIMBER								
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36.270	23,40,964	Nil	Nil	...	9	3	½
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11.15,796	8.18,755	12	5	5	6	100	110
Borooah Timber	Martin & Co.	20,00,000	2,14,263	18,10,416	Nil	Nil	5	...	100	41
		SUGAR REFINERIES, BREWERIES & DISTILLERIES.								
Basti Sugar	G. B. Narang	9,57,337	6,83,778	14,64.475	8	12	30	...	100	249
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,48.190	13.67,299	10	10	12½	3	10	11 1/8
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	59,11,781	68,22,776	7½	20	35	6.12	10	37½
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	97,08,820	41,44.668	15	15	15	6	10	30
Deccan Sugar & Abkhari ...	Parry & Co	[6,64,000	32.72,712	31,17,196	15	10	25	12	100	290
		[1,66,000								[72½
Dyer Meakin & Co.	F. C. Reynon	18,00,000	6,78,093	18,29,310	3	3	2½	9	100	65
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105.000	£260 420	10	2½	10	...	16s	S. 28/9
Murree Brewery	G. Duncan	18,00,000	18,60,389	17.09.117	11	11	11	8	100	158
New Savan Sugar	Andrew Yule & Co.. Ld. ...	11,00,000	10 29,370	18,22,956	Nil	Nil	15	3	1c	18½
Punjab Sugar	G. B. Narang	7,26,000	11,26,591	15,46,242	20	30	20	...	[100	307
Purtabpore Sugar	Begg Dunlop & Co., Ld. ...	2,37,000							[50	150]
Ryam Sugar	Begg Sutherland Ld. ...	9,00,000	14,06,747	27.04.960	Nil	Nil	...	9	10	18
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	4,00,000	14,81,168	17,00,189	10	20	30	6	10	50
United Breweries	H.P. Strout	11,99,000	11,95,503	23,37,293	5	5	10	6	10	18
		6,00,000	7.43,216	4,63,379	20	17½	10	...	75	58
		ELECTRIC LIGHTING POWER AND TELEPHONE								
Agra Electric Supply ...	Martin & Co.	14.98,900	4,37,247	16,48,808	4	8	2	3.9	100	91
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	59,918	13,62,396	Nil	Nil	Nil	...	10	S
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1.06.011	7,91,725	Nil	Nil	...	...	...	5⅛
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	2,06,720	...	...	...	...	...	...	...	9½
Bareilly Electric Supply ...	Martin & Co.	6,00,000	63,693	5,96,792	Nil	Nil	2	...	10	10⅜
Barrackpore Electric Supply ...	Kilburn & Co	1,00,000	1,40,973	2,68,800	10	10	10	12	100	112
Benares Electric Supply ...	Martin & Co.	12.99,900	2,03,931	19.79.100	Nil	8	2½	...	10	15 1/8
Bengal Telephone Cor. ...	F. Rooney	61,16,300	62,73,281	1,92,73.087	8	6	6	6	10	11⅜
Bhatpara Power ...	Begg Dunlop & Co., Ld. ...	[8,00,000	33.60,318	5,58,207	10	10	10	12	[50	75
		[2,70,000			Nil	Nil	...		[10	N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614.489	£5,868,451	14 1/12	13½	5	...	£	s. 52½
Cuttack Electric Supply ...	Octavius Steel & Co ...	4,50.000	£39,019	4,36.961	Nil	Nil	...	12	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,38,568	13,65,560	7½	6	...	...	10	15¼
Gorakhpore Electric Supply ...	P. L. Jaitly & Co ...	5,00,000	7,272	5,02,738	Nil	...	...	...	10	5
Jubbulpore Electric Supply ...	Martin & Co.	14,09,850	3.06.708	17,33.143	3½	3	2	...	10	10½
Madras Electric Supply ...	W. R. Elston	£4,36,300	£1,98,459	£9,36,660	8	8	...	...	£1	s. 37
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9,98,230	30,06,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,008	5,10,414	Nil	Nil	Nil	...	10	5¼
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	2,50,000	1,01,995	5,15,076	Nil	Nil	Nil	...	10	9
Muttra Electric Supply ...	Martin & Co.	6,99,350	1,08,192	7,10,354	2	Nil	1½	...	10	8½
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4,67,775	27,55,983	10	5	...	...	10	13
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	4,89,188	5,89,708	22,95,625	12	13	12	8	10	17½
Shahjahanpore Electric Supply ...	Octavius Steel & Co. Ld. ...	7,00,000	59,771	5.59,643	Nil	Nil	Nil	...	10	6
U.P. Electric Supply	Martin & Co.	22,01,185	22,92,415	79.28,359	7½	6	3	3.9	100	117
Upper Ganges Electric Supply ...	Martin & Co.	5,98.937	82,075	6,02,244	Nil	Nil	Nil	...	10	8
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	17,902	4,14,893	Nil	Nil	Nil	...	10	7¼
		ENGINEERING AND METAL WORKS.								
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,538	2,67,450	Nil	Nil	...	10	10	5 1/8
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594.390	£872.521	£3.223.111	2½	Nil	Nil	...	£1	2⅜
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,320	27,05,883	2½	2½	...	...	10	10
Bridge & Roof Co., (India) Ld. ...	Balmer Lawrie & Co., Ld. ...	5,00,000	4,48,521	11,76,528	Nil	Nil	...	6.12	10	9¾
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,62,968	4,42,072	2½	2½	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,08,090	18.35.816	Nil	Nil	...	12	10	1⅜
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2.69,138	6.28,918	Nil	Nil	Nil	6.12	10	6½
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,290	1,78,49,630	15	Nil	Nil	4	100	152
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26,10.740	Nil	Nil	...	6.12	50	20
Howrah Docking	W, Rustomjee	8,50,000	...	7,67,390	Nil	Nil	...	...	500	140
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,620	2,42,853	5	7½	...	12	10	10½
Indian Iron & Steel	Burn & Co.	1,44,01,000	89.93.589	2,69,76,896	5	Nil	Nil	3	10	5½
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45,489	60,82,624	10	10	20	3	25	52
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,42,395	41,17,812	Nil	Nil	...	11	10	1¼
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	36,35.999	Nil	Nil	Nil	6	10	15/16
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	58,331	2,74,837	Nil	Nil	...	3.9	2	5/8
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,93,069	Nil	Nil	...	4.10	6	1½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6,40,000	3.42.082	8.08,008	[Nil	[Nil	Nil	3	1	1
		[1,46.165			7]	Nil]	Nil			

t—First half-year x—ex-dividend i—Interim dividend

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	DIVIDEND PERCENT. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	5	11¼	10	5	10	13½
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2,02,77,535	2,10 44,333	74·8	30	14	6	100	220
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,43,582	22,43.332	3·8	75	57½	35	10	32⅛
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 86,529	2,85,129	1·7	12½	12½	12½	1	1⅛
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,148	23,66 405	3·2	Nil	10⅛	1½	10	11¼
Equitable P ...	Macneill & Co. ...	20 00,000	94.16,073	1.09,08,526	80·5	30	12½	10	10	17½
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,47,293	21,50,193	6·9	55	30	25	10	24⅞
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	10
Moira	Martin & Co.	2,95,000	2,641	5,79,042	...	Nil	Nil	Nil	10	
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63,713	15,68,248	−19·6	32½	10	Nil	10	13¾
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	90,048	2,47,048	6·8	15	11½	5	2½	2⅝
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27,008	8,67,008	2·3	20	8⅝	Nil	[10 7½]	15 5½
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6.59,006	6,57,507	4·9	12½	7½	6¼	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,78,127	10·0	30	25	12½	10	30½
Raneegunge ...	Kilburn & Co.	12,00,000	60,55,654	62,67,143	8·2	17½	80	17½	10	32
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,64,267	12·9	42 6/7	34	28 4/7	7	12¾
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,91,243	38,72,171	15·3	50	35	20	10	23½

f—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7¼
Albion	H. V. Low & Co., Ld. ...	2,50,000	3,98,742	4.45,280	−120·8	...	...	...	10	Nil
Aldih	Macneill & Co. ...	3,36,700	24.05,805	34,29,011	1·9	Nil	5	Nil	2½	2 3/16
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	1,58 086	3,97,562	−136·7	Nil	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	1,62,450	4,51,472	19·8	5	2½	2½	10	6½
Bansra	Kilburn & Co ...	3,84,990	2,08,014	4,53,522	−116·4	Nil	Nil	Nil	10	3
Barahoni ...	H. V. Low & Co.,s Ld. ...	19,92,520	51,77,376	52,14,050	−45,14·3	Nil	...	...	10	⅛
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,344	−89·6	Nil	Nil	Nil	10	1⅛
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,880	9,90,471	−65·2	Nil	Nil	Nil	10	1½
Bhalgorah ...	H. V. Low & Co., Ld. ...	15.97,000	16,66,298	28,23,980	−19·1	Nil	...	...	10	15/8
Bhulanbarareе ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,72,929	−1,19·1	17½	5	Nil	10	6
Bokaro and Ramgur ...	Anderson Wright & Co. ...	12,80,000	11,53,821	19,07,249	3·0	10	6½	5	8	7¼
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,22.046	2·7	12½	12½	6½	10	8⅞
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	5,41,004	13,03,314	2·4	10	5	Nil	10	3⅝
Burrakur P ...	Bird & Co.	45,46,240	2.23,56.139	2,41,98 814	45·1	13¾	11½	6½	10	10¾
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,36,429	24,15,679	4·5	Nil	Nil	Nil	10	4
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,65.099	7,57,599	1·5	7½	5	Nil	10	7½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£146.000	£231.340	£20·6	10	10	5	£1	12⅝
Ghusick & Musilia ...	Martin & Co.	13,00,000	20,80,846	31.89,695	−157·8	Nil	Nil	...	10	2¼
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,81.034	35,59,916	−106·1	Nil	Nil	Nil	10	2 1/16
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,56,717	20,89,250	5·9	15	5	2½	10	2 1/16
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,68,121	−43·4	Nil	Nil	Nil	5	5
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5,43,288	8,89,288	2·2	8¾	6½	Nil	10	8
Kasta	H. V. Low & Co., Ld. ...	6,09,125	2,54,948	6.00,022	1	Nil	...	...	10	1¼
Kuardi ...	H. V. Low & Co. ...	5,50,120	8,97,261	13,83.170	−269·0	Nil	...	...	10	7/16
Lakurka	H. V. Low & Co., Ld. ...	4,50.000	20,68,195	22,46,479	−275·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000	1,81,480	4,48,714	18·2	12	10	7	[A10 B10	8 9/16 8½
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14,003	6,95,805	1·4	5	5	Nil	10	3⅜
Mundulpur ...	Macneil & Co. ...	5,65,750	5,50,371	10,14,382	10·6	10	2½	2½	10	3⅜
Nazira ...	Shaw Wallace & Co. ...	7,48,240	12,86,899	17,71,404	9·1	8¾	5	2½	10	6
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,280	57,58,614	69,50,222	42·9	Nil	5	5	10	8¼
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,32,500	8,76,987	11,17,298	−667·8	Nil	...	...	10	⅛
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	21,39,041	−94·8	Nil	Nil	Nil	10	1¼
Nodiha	Macneill & Co. ...	4,00,000	1,59,511	2,92,654	38·3	Nil	Nil	Nil	10	7
North Kajora ...	H. V. Low & Co., Ld. ...	2,44,000	1,02,666	3,79.367	−859·4	Nil	...	...	10	Nil
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8,36,715	81·9	Nil	Nil	Nil	10	1⅛
Poriapur	Martin & Co.	6,61,600	2,70,169	9,37,474	−152·0	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,807	5,85,345	−42·8	Nil	Nil	Nil	10	Nil
Rewa	Shaw Wallace & Co. ...	18,50,000	2,03,719	12,13,019	10·6	3 1/8	5	5	10	7½
Samla	Martin & Co.	18.40,400	2,94,050	21,77,736	−115·9	Nil	Nil	Nil	10	1 13/16
Satpukuria & Asansol	Martin & Co.	3,00,000	4,90,938	13,24,432	−290·0	Nil	Nil	Nil	10	11/16
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,625	8,32,220	205·9	Nil	...	...	10	11/16
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,90,881	7·6	12½	2¾	Nil	10	4⅜
Singaran	Villiers Ld.	[3,50,000 2,00,000	4,29,440	7,50,506	−157·7	Nil	Nil	...	[A 10 B 10	[½ ½
Singareni ...	Best & Co., Ld. ...	63,21,450	48,75,000	1,28,18,340	60·0	6	5	5	10	7¼
South Karanpura ...	Bird & Co.	17,50,000	53,389	16,56,821	0·4	Nil	Nil	Nil	10	2¾
Talcher	Villiers Ld.	20,00,000	2,25,904	19,91,085	−90·3	Nil	Nil	...	5	15/8
Trans-Adjai ...	Martin & Co.	4 90,000	3,18,115	7,25,688	−98·3	Nil	Nil	...	3¾	Nil
Union	WilliamsonMagor & Co. ...	3,50,000	6,84,251	7,53,731	5·1	28½	7½	7½	10	9½
West Jamuria ...	Macneil & Co. ...	6,03,480	6 08,794	15,32,181	22·2	8½	7½	2½	10	8½
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,66,639	3,19,652	−23·6	Nil	Nil	Nil	10	2¼

x—ex-dividend.

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR. 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	55,03,909	79,70,985	10	23½	11,444	Nil	Nil	10	12½	12½	12½	12½	12½	5
Gwalior Cement	Gwalior State Trust Ld. ...	28,02,270	...	15,29,786	37,49,586	70	66	16,542	...	...	Nil	Nil	14⅜	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement ...	Tata Sons Ld.	87 96,500	1,00,000	27,17,239	33,45,234	350	247½	24,694	Nil	Nil	Nil	Nil	8	7	6	6	5
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200 / D62,400	...	48,20,130	51,46,953	100 / 40	255½ / 990	10,306	Nil	Nil	Nil	Nil	11	15a	15	15	4
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	20,25,000	30,63,583	66,95,236	10	14	15,164	...	...	Nil	Nil	Nil	5	5	5	5
Shahabad Cement ...	Tata Sons Ld.	35,00,000	...	36,35,413	61,77,659	100	265	44,064	...	...	Nil	7	7	10	12	15	15
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,716	100	125⅝	12,862	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	96,82,017	5,10,44,679	1,000	1,380	4,52,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,678	5,89,89,649	50	139½	2,69,379	12	14	14	14	14	14	14	14	11
Bombay Telephone ...	R. H. Parker	1,00,63,150	40,36,850	58,70,678	2,06,80,309	50	79½	1,16,191	Nil	Nil	Nil	2	4	6	6	7	7
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	28,81,288	58,61,779	100	184⅜	17,018	6	5	5¼	7½	9½	10	10	9	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,000	1,87,52,000	1,10,02,171	3,70,09,120	100	6½	1,63,007	7	7	7	7	7	7	7	7	7½
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000	...	8,10,893	19,77,343	100	149⅝	11,278	5	5	5	6	6½	7	7	7	8
Tata Power P.	Tata Hy.-Elec. Agencies ...	2,37,500 / 2,93,87,000	3,46,74,400	44,61,382	6,79,99,846	50 / 1,000	156¼ / 1,250	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,96,908	100	165	1,46,349	Nil	Nil	Nil	Nil	6	7½	5	5	... 7½
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,392	37,917	50	61½	...	15	20	35	30	35	40	30a	10	Nil ...
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13 54,107	100	61½	...	30	30	25	20	5	Nilg	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530 / 1,81,250	...	25,71,642	12,84,389	30	63 / 3⅜	95,999	Nil	9½	Nil	13½	13½	13¼d	13 1/3	13 1/3	...
Tata Iron & Steel P. ...	Tata Son Ltd.	2,62,35,800 / 14,62,500	4,04,76,585	10,03,76,166	23,75,91,158	75 / 30	62 / 151½	9,109	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	2,000	...	45	30	30	48	48	49'6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	38	1,558	...	...	13⅜	12½	11¼	12¼	12¼	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	11½	22,367	Nil	Nil	Nil	Nil	Nil	3½d	3 1/3	3 1/3	3½
New India Assurance ...	R. J. Duff	71,21,055	...	68,75,222	...	15	23½	1,75,532	4	4	4	4	6⅔	6⅔c	7½	7 1/2	7½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10,36,74,930	45,08,383	150	3,000	...	30	30	30	30	33⅓	33⅓	33 1/3	37½	...
Vulcan	Setalvad & Co.	15,99,270	...	13,49,261	...	10	7⅓	38,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	173¾	21,595	...	...	...	...	Nil	Nil	*Nil*	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668 / 2,50,000	£435,417	£265,162	£646,178	8sh / 2,500	2/12 N	£6,677	...		4⅛	7⅛	4⅛	4⅛	7⅛	6⅜g	5 5/24
Bombay-Burma Trading ...	Wallace & Co. ...	50,00,000 / 42,00,000	...	1,14,21,080	1,88,52,025	125 / 50	445⅝ / 16 5/	40,167	16	16	22	30	32	34h	20h	14	12
Bombay Steam Navigation P	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	283½	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 / 13,58,860	3,11,283	5,33,199	16,14,743	100 / 80	17 / 13	—3,62,440	4¼	4¼	Nil	Nil	Nil	Nil	Nil	Nil	...
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	12,00,000	...	20,36,265	28,60,487	100	187½	3,208	18	14	16	18	5	*Nil*	6	...	4
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,02,863	8,14,148	200	147½	4,945	7½	7½	8	7½	7½	7½a	7½	Nil	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44,286	80,55,835	1,000	640	2,248	5	4½	4½	4	4	41	4	4	4
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,39,36,325	1,68,42,338	15	12½	1,42,175	2½½	6⅜	6⅜	6⅜	3½	Nil	Nild	1 2/3	1 2/3
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,66,353	10,82,607	10	17½	...	80	80	70	30	15	Nilj	7½j	7½	5
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	...	40,38,934	25	16	1,12,840	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,52,483	1,36,458	50	15	—36,946	25	25	20	20	16t	Nilm	Nil	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1½	18,163	10	10	10	5	7½t	Nilm	Nil	7½	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 192

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
§=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of		Dividend per cent			Paid-up per Share. Rs.	Market Quotation Rs.
					Spindles.	Looms.	1930	1931	1932		
Ahmedabad Advance	Tata Sons Ld.	10,00,000	55,24,250	89,30,027	30,692	602	20	17a	20a	100	332½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,850	78,51,131	48,678	896	*Nil*	*Nil*	Nil	50	As. 12
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,363	33,064	791	...	...	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,824	4,849	10	10	10	250	753½
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,388	31,52,236	36,664	848	*Nil*	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai &.Co. ...	20,00,000	7,08,000	30,41,301	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,130	Nil	Nil	...	100	238½
Central India P ...	Tata Sons Ld.	46,87,500	1,78,48,987	1,65,71,329	1,00,656	2,196	24	20	14	100	322½
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,368	79,41,669	44,242	698	*Nil*	Nil	...	100	77½
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,050	28,14,710	24,26,022	27,568	719	10	5	5	100	100
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,558	51,19,842	44,688	1,654	*Nil*	Nil	Nil	100	48¾
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	Nil	250	49
David	E. D. Sassoon & Co., Ld.	24,00,000	42,73,640	1,07,01,036	81,634	1,220	Nil	Nil	...	250	60
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	12	...	250	472
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,81,523	2,43,612	6,954	*Nil*	Nil	...	10	As 4-3
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54,642	55,19,054	57,880	1,054	Nil	Nil	Nil	250	82½
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	*Nil*	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,481	49,064	764	*Nil*	Nil	Nil	100	2
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,329	52,296	1,960	Nil	Nil	Nil	250	343½
Finlay	James Finlay & Co., Ld. ...	40,00,000	26,70,166	39,96,158	46,072	812	Nil	Nil	...	100	95
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	32,584	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	7½	6	2½	100 1,000	125
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,70,162	61,52,276	42,064	1,150	10	...	...	[250 10,000]	1,800 356½
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,600 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	97,10,585	97,99,041	46,274	1,297	...	...	...	100	360
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	918	Nil	Ni	Nil	50	6
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	47,96,676	39,05,465	22,664	459	10	10	2½	1,000	1,605
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,281	1,06,40,500	1,09,278	1,513	*Nila*	...	...	100	90
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	84,65,844	68,840	1,430	Nil	Nil	5	100	156½
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,320	53,90,758	45,792	851	24	16	...	250	850
Madhowji Dharamsi P	Gocuidas Madhowji Sons & Co.	13,50,000	50,59 977	1,01,70,080	37,452	926	Nil	...	...	100	7½
Madras United ...	K. M. Jaitha	5,00,500	41,08,366	62,33,037	40,164	...	...	...	...	250	90
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,51,772	41,232	1,038	Nil	Nil	...	10	10
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,91,850	20,05,626	1,21,95,041	52,408	1,920	5	Nil	Nil	250	72½
Morarjee Gocuidas ...	Morarjee Gocuidas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	78,692	1,846	...	...	...	1,00	525
Mysore	N. Sirur & Co.	12,44,600	32,97,469	58,12,638	39,400	560	16	Nil	nil	150	102½
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,287	43,128	...	*Nil*	Nil	...	100	35
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	Nil	...	200	126½
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	5	...	...	75	85
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,532	59,84,436	53,820	1,760	*Nil*	Nil	Nil	250	154
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,40,455	52,628	696	10	15	...	100	348¾
Premier	Currimbhoy Ebrahim & Sons	10,99,880	4,64,590	29,63,543	14,892	472	Nil	...	...	10	As. 8
Sassoon & Alliance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,66,541	20,28,670	9,520	277	11	11	...	50	47
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	50,03,983	91,59,549	60,240	1,252	Nil	Nil	...	100	5
Sholapoor	Morarjee Gocuidas & Co. ...	8,00,000	1,98,27,300	2,58,14,635	1,08,360	2,175	...	...	...	1,000	3,420
Simplex	Allen Bros. & Co.. (In.) Ld.	22,50,000	21,12,289	63,36,160	38,144	1,357	Nil	Nil	1 1/3	250	82½
Sir Shapurji Broach P	Mathradas Gocuidas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,442	80,896	548	...	...	...	[100 100]	[5 5]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,98,482	56,432	1,542	12	...	...	100	231½
Swan	James Finlay & Co., Ld. ...	24,00,000	10,89,502	25,00,733	31,616	600	...	...	...	100	61½
Tata P	Tata Sons Ld.	13,24,275	16,630	87,69,248	109,736	3,166	...	...	...	25	17
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	12	16	...	500	1,630
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,03 960	50,97,642	41,760	977	4	...	...	1000	975

l—interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs.	Number of		Dividend per cent.			Paid up per Share Rs.	Market quotation Rs.
					Spindles.	Looms	1930	1931	1932		
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	95,43,440	1,14,52,478	42,174	880	4½	Nil	Nil	100	77
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,62,737	31,75,876	37,000	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,45,239	27,55,289	28,704	548	7½	15	12½	10	23
Birla (Delhi) ...	Birla Bros. Ld. ...	16,00,000	15,62,423	28,68,172	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,94,988	52,77,445	46,672	...	Nil	Nil	Nil	100	230
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,42,66,867	2,49,18,831	93,728	2,655	10	10	10	100	180
Cawnpore Textiles	Begg Sutherland & Co, Ld.	19,00,215	8,79,678	27,73,771	30,000	300	Nil	Nil		7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	47,800	195	8	Nil	2½	100	71
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	60,41 709	59,354	1,855	40	35	35½	25	165
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	66,50,900	66,80,120	46,608	...	Nil	Nil	Nil	100	115
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	44,79,898	56,10,914	60,000	1,250	Nil	Nil	...	100	58
Jiyajirao ...	Birla Bros. Ltd. ...	80,91,020	89,39,855	75,43,240	29,000	775	15	20	15	0	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	50	...	30	100	275
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	5,88,290	37,14,408	54,248	1,260	Nil	10	5	2½	3¾
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,827	15,47,895	17,696	...	Nil	...	...	200	142½
Madura ...	A. & F. Harvey ...	55,34,733	2,59,38,404	2,66,00,491	416,248	...	10	10	...	15	37
Mohini ...	Chakravarti Sons & Co.	13,99,870	6,29,735	20,79,557	9,424	425	5	...	...	10	8¾
Muir P ...	Sir T. Smith ...	15,00,000	91,08,516	85,30,768	85,454	1,578	50	40	40	50	242½
New Ring P ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	61
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,39,882 1,03,783	11,17,875	29,73,192	105,000	1,520	Nil	5	2½	2½ ½	1⅞
Ramchand Gursahaimal P	S. R. Khanna	5,00,000 79,303	8,58,360	20,03,711	17,888	...	Nil	...	...	10 10	2/5 20N 10N

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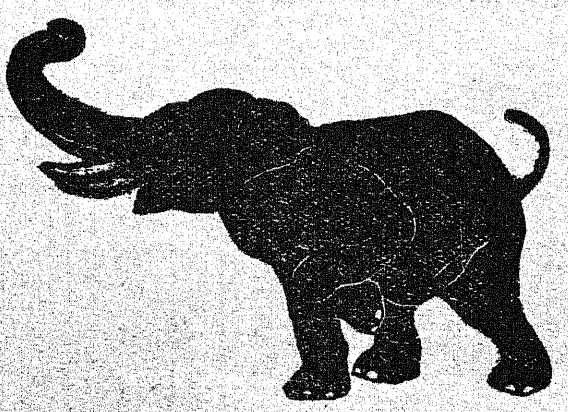

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ISSUED WEEKLY

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Vol. XI. No. 22 CALCUTTA, SATURDAY, May 20, 1933. Price As. 8

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Friday, May 19.

Credits have eased off appreciably; and a stage was reached, especially in Bombay, when money was a drug in the market. Calcutta, too, witnessed something of a glut on Thursday. Towards the finish, however, a less easy feeling prevailed, thanks to the usual Friday demand in respect of payments on Treasury Bills allotted on the tender day. Early in the week, that is, on May 15, payment was due on the outstanding balance of 5 per cent. 1929-47, which came to Rs. 4.18 crores. But on Monday and Tuesday, there was no appreciable relaxation of monetary pressure either in Clive Street or Hornby Road. From which one should gather that the holders of scrip in these two financial centres could not have been many. If this assumption be correct, it follows that a goodly portion of the released funds from 1929-47 Loan should have been payable to scrip holders upcountry. This means, on the one hand, that applications for repayment would come in only slowly; and that, on the other hand, the funds received by the mofussil holders would trickle back to the money market in tardy fashion. Yet another conclusion can be drawn. To the extent that holders in Calcutta, Bombay and Madras have received payment, these might, to some extent, represent the investment of money market interest in this loan as a good substitute for short-term bills. It will be remembered that as the yield on three months Treasury Bills was beginning to drop rapidly, banks and other like institutions were turning their attention to the scrips maturing at an early date; and as such bonds were yielding a more favourable rate, whatever was available of stocks in 1929-47, 1933, 1933-36 and 1931-36 was picked up as the best alternative to Treasuries. We believe that of the discharges effected last Monday, anything like Rs. ¾ crores to Rs. 1 crore might represent the short-term investment. Of the mofussil holders, most of their funds now set free should find their way back to some kind of giltedge or other. Our own estimates based on the above reasoning is that of the Rs. 4.18 crores paid out to the holders of 5 per cent. war loan, Rs. 3 crores might yet return to the Government securities market. At the moment, the violent fluctuations that were witnessed in the last twenty days are calculated to delay the process of the investment of these funds. But as soon as steadier conditions come to prevail in the giltedge market; and as soon as confidence is revived that there can be no more setback of a serious kind, the pent-up investment power is bound to make itself felt. At the same time there are further important payments to be received by the market in the near future. Rs. 4.17 crores is due on July 1, on account of the repayment of the 1931-36; Rs. 8.90 crores on August 15, on 1933-36; and Rs. 4.25 crores on September 1, on 1933. We discussed this matter, at some length, in the editorial section in so far as these developments have a bearing on the giltedge situation, present and prospective.

So far as the money market is concerned, there can be no doubt that short intervals between the dates of redemption of the four loans are calculated to induce and emphasise easy monetary conditions. While, in the early part of the week, the return of funds from 1929-47 did not make much of a difference in the money market, there was marked ease in the latter half. The discharge of 1929-47 is, of course, one of the causes for slacker money, though it was not so pronounced as was to be expected from the fact that Rs. 4.18 crores was to be returned. An even more important factor in the development of easy conditions is the substantial sales of sterling, which the market has made to the Government in the current week. On the weekly sterling tender day, applications at 1s. 6 3/32d., came to £270,000 and those at 1s. 6 1/16d., came to £41,575,000. From these results, we should infer that the market should have sold a fairly large quantity of sterling at the tap-rate to the Controller of the Currency. It would appear that banks in Bombay have covered their bull bills by sterling sales. In the present stage of the giltedge market, bankers are afraid of touching giltedge securities. The funds received from sterling sales have, therefore, been kept on hand, thus leading directly to markedly easy money conditions.

In this connection, it is interesting and useful to make a somewhat careful study of the Treasury Bills position today. The maturities are more than double of the renewals. On balance, the market is, therefore, in receipt of substantial funds. The rate for three months Bills is now on the basis of 1¼ per cent. yield. In spite of Treasury Bills Maturities

exceeding fresh sales of Bills, there is noticeable a reluctance on the part of banks to invest in three months Bills at current rates of discount. It must be admitted that there has been a good demand for money on account of the cash section of the last rupee loan. Such funds as can be spared by banks have been readily taken up by giltedge operators. Owing to the remunerative employment of funds in the way of accomodation against giltedge, the interest of bankers in three months Treasuries has been on a restricted scale. At the same time, a possible explanation for the reduced volume of applications on Treasury Bills tender day is that the yield of 1¼ per cent. is not altogether attractive. On May 16, applications for the Rs. 1 crores on offer came to Rs. 65.25 lakhs. The average rate of accepted tenders was Rs. 1-3-11 as against Rs. 1-3-7 on May 9. Thus, while applications are dwindling, the discount rate is rising. Owing to the renewals of Bills being consistently less than maturities, the total of the floating debt with the public has now shrunk to slightly under Rs. 20 crores.

The cash balance of the Government with the Imperial Bank inspite of the cash received on the last loan, was Rs. 6.45 crores on May 12. On May 15, payment had to be made of Rs. 4.18 crores on account of the 5 per cent. war loan. It is, therefore, likely that the statement for the week ended May 19, which will be issued next week, may show a ways and means advance of anything like Rs. 3 crores availed of by the Government from the Bank. And considering that fresh sales of Bills are substantially lower than maturities, further borrowings on ways and means account are quite on the cards. At this rate, it may be expected that by May-June ways and means advances lent by the Bank to the Government might mount to Rs. 7 crores to Rs. 8 crores. While as a temporary device, this facility of ways and means advances is quite satisfactory, other measures will have to be adopted to strengthen the cash position of the Treasury. While, as we have shown, ways and means advances to the Treasury by the middle of next months might aggregate Rs. 7 crores to Rs. 8 crores, the floating debt might come to be reduced, for the same reason, to Rs. 15 crores by that time. The ways and means position of the Government is planned, presumably, on the basis of Treasury Bills remaining roundabout Rs. 25 crores. In the course of June it should, therefore, be necessary to take steps for increasing the realisations from Treasury Bills.

So far as three months Bills are concerned, any undue increase in the yield offered thereon should, if possible, be avoided. If it is found that three months Bills on an yield basis of 3½ per cent. per annum are not sufficiently attractive to banking circles, an alternative is not an enhancement of the yield to a more attractive level, but the offer of other types of Treasury Bills on terms and conditions which might appeal to bankers. From the point of view of the giltedge market, it is undesirable to make any more tempting offer on three months Bills. In recent months, the less the average accepted rate on Treasury Bills tender day, the more bullish has been its influence on the giltedge market. Conversely any increase in the average rate of accepted tenders would be a bearish factor in giltedge. We would, therefore, suggest that the Government should discontinue three months Bills in June and introduce six months and nine months Bills. Considering that six weeks or over of the six months Bills and five months of the nine months Bills would be part of the busy season, the Government would be quite justified in offering a higher interest yield on Bills of such maturity. The objective to be kept in view is to bring back the floating debt to the neighbourhood of Rs. 25 crores.

The proposals we have discussed would mean an expansion of the floating debt by Rs. 10 crores, as against which the market would have received Rs. 21½ crores from the maturing loans prior to the first week of September. We do not therefore, look forward to any change from the present phase of easy money.

Compared to last week and the early part of this week, exchange was inclined to be somewhat subdued at the close. Only two or three days ago, the market was quite spirited, with Bills showing in large volume and spread over all forward positions. Owing to the advancing prices of jute and hessian, considerable enquiries from foreign countries have been received; and business on a fairly large scale has materialised. The present tendency in the jute and hessian markets is distinctly upwards. This is bound to stimulate exports on a larger scale. Those in the know believe that there is a fair amount of export bills yet to come in the near future. In fact, towards the closing hours of Friday, there was an emergence of a fair volume of bills. But in the mid-week bills were somewhat less than the earlier days. On the weekly sterling day applications for £275,000 was received on the basis of 1s. 6 3/32d., and applications for £41,575,000 at 1s. 6 1/16d. The former was allotted in full and the latter approximately 1¾ per cent.

The closing rates are: 1s. 6 1/16d., May-June T.T.; 1s. 6 1/32d., July-September T.T. and possibly October T.T.; 1s. 6d., October T.T.

Bills may be quoted: 1s. 6 5/32d., May-June; 1s. 6 5/32d., and 1s. 6⅛d., combined July; 1s. 6⅛d., August-October and possibly November; 1s. 6 3/32d., December-January combined.

Money has been appreciably easier in the latter part of the week. There was, however, some Friday pressure towards the close. Interbank call money may be quoted 1 per cent. Union rates are ¾ per cent. for call, three days and seven days' notice; 1 per cent. for one month deposit, 1¼ per cent. for two month deposit and 1½ per cent. for three month deposit.

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OTHER INDIAN MONEY MARKETS

(*By Wire*).

Bombay. Money was distinctly easier and even practically unlendable at the close. Inter-bank call money is quoted nominally 1 per cent.

Exchange has been steady with banks selling T.T. 1s. 6 1/16d. upto July, 1s. 6 1/32d. August-September and 1s. 6d. October-December.

Karachi. Money conditions have been easy, the market being supplied fully with funds. There are lenders of call money at one per cent. but no borrowers. Contrast may be made to conditions last week when day-to-day loans were unobtainable even at 4 per cent.

Exchange has been steady with sellers of ready T.T. at 1s. 6 5/64d.; July 1s. 6 1/16d.; August 1s. 6 3/64d. and October 1s. 6 1/32d. Three months bills are quoted 1s. 6 5/32d.

Rangoon. Quiet conditions prevail in the money market.

Exchange is steady with sellers at 1s. 6 1/16d. May-June; 1s. 6 1/32d. July-December. Bills May be quoted: 1s. 6 3/16d.

FINANCE ABROAD.

Germany has been the first to pay America back in the same coin. As was foreshadowed in the "Overseas" Section of *Indian Finance* a fortnight ago, she has refused to pay the instalment on the Young Plan, due during the week, in gold or its equivalent in currency. Like the Liberty Bonds, the Young Loan agreement also contained a gold clause; and strictly speaking, Germany has the obligation to pay the instalment on the Young loan in gold or the equivalent of it in the national currency. It would appear that the Bank for International Settlement has refused to accept payment except in gold, as that would be in contravention of the agreements. Being a third party charged with the mere administration of the payments in connection with the reparations, the Bank could not possibly do otherwise. But the German position is not quite understandable. Germany argues that, if America can so quietly ignore the gold clause, not only in respect of her international obligations but also in respect of her foreign obligations, other nations would be entitled to take a similar step in regard to their obligations to America. From the strict legal standpoint, Germany could not have the right to pay the instalments of the Young Loan in any debased national currency. For the Young Loan was an international issue subscribed on the strength of international understanding and every assurance that the good faith of the nations was behind it for the due discharge of the obligations. On the other hand, in the case of America, the gold clause refers in large part, to internal obligations, which are necessarily governed by the laws of the country. It is neither commonsense nor accepted jurisprudence that the law-making powers of a country's sovereign legislature could be limited by the contracts between private individuals or even the contractual obligations of the Government. The only limit on the sovereign would be the practical requirement of preserving faith in the words of the Government and stability of business conditions. But everyone will agree that the narrower conceptions of contractual obligations must give way before the unquestionable ethics of lightening the burden of past indebtedness. As we have observed on an earlier occasion, foreign bond holders may be supposed to stand on a different footing and may claim a differential treatment. But the administration in America argues that such a distinction would have the effect of encouraging on a large-scale the domicile of American securities in foreign hands. This would imply that, if administratively such a domicile could be prevented, the American Government would have less objection to settle its foreign obligations in gold or its equivalent. To this, the *Financial News* argues in Air Mail week that nobody who is familiar with the administration of control over foreign securities, can deny that such a domicile could be effectively prevented. If this is so, then there can be no doubt that the action of the American Government in offering only a debased dollar in payment of their foreign obligation is highly indefensible. But it is only fair to mention that the American Government is not with precedent in this matter, as Great Britain not only paid some of her obligations in sterling but also has got a regular judicial finding that debts can be settled only in the legal tender of the country. Mr. Roosevelt had possibly, this in mind when he announced, during Air Mail week, that when foreigners consented to invest in American securities, they must have been prepared to have their claims governed by the laws of America..

It will be clear that an analysis of the relevant facts and theories will not yield any definite conclusion. From the ordinary commonsense standpoint, there can be nothing very iniquitous in paying America in the same coin. For she would stand to lose little; for the gains on the one hand must outweigh the loss on the other. From the economic standpoint, no one can regard it as unwelcome that, as a result of certain developments in the chief nations of the world, there will be a general scaling down of international obligations. If the chief benefit which is sought to be derived from the rise in prices, for which all the international conferences are working, is the lightening of the burden of debts,

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it is incomprehensible why there should be so much fuss over the logical implications of the devaluation of currency.

While this may be clear it is, at the same time, more or less certain that the action of Germany should be creating much bad blood among the nations. The worst of it is that in judging the step now taken by Germany, the nations are sure to import some extraneous considerations.. Neither England nor France is likely to forget the need for offering a decisive check to the present German Government in its policy of baiting the nations and flouting international opinion. To people outside Europe, the justice of the German demand for rearmament and for the revision of the Treaty of Versailles would seem to be altogether beyond doubt. Equally would it seem just that, if the European nations are to put obstacles in the way of Germany regaining her own, such nations ought to lose the esteem and consideration of Herr Hitler and his colleagues. But there is in Europe the fear that the concession of Germany's just demands would only increase the aggressiveness of the Nazis and that the only way of avoiding it is to deny even the legitimate claims of Germany. It is quite possible that Germany's refusal to pay the Young Loan instalment in gold would widen the breach that has already occurred between Germany and other nations over other international questions and such loss of international goodwill as may occur therefrom is bound to have its repercussions on the world economic conference and all other questions which hang on its successful issue.

Agreement re. Silver.

If international conferences can do it, the prospects of silver have been advanced further by the agreement concluded during the week between the representatives to the Economic Conference of the United States, Canada and Mexico. According to *Reuter*, it is learned that the main points of agreements are to—

(1) call a halt in debasing silver coins ;

(2) the substitution of silver for smaller currency ;

(3) the return of silver to its natural fineness in coins and

(4) the employment of silver in the reserves of Central Banks.

It is obvious that these measures require to be supplemented in one important respect, namely, the restriction of production. But this is complicated by the fact that two-thirds of the world's production of silver is as a bye-producct ; and any scheme of restriction, to be effective, must include within its scope the restriction of production of copper and lead. It would appear that no agreement has been reached in this regard though the question was discussed at length by the representatives at Conference. Another source of strength to the silver position is the decree signed by President Machado providing for the coinage of 6,000,000 dollars of silver and the issue of silver certificates for the same amount which is to be guaranteed by coinaged silver, to be held in the Urban Treasury.

The Tariff Truce.

The Organising Committee of the World Economic Conference which met at the foreign office under the Chairmanship of Sir John Simon have given to the world the result of their labours in the form of a *communique*. The main proposal of the committee was the tariff truce which was first suggested by Mr. Roosevelt and supported by Mr. Ramsay MacDonald on behalf of England and Dr. Schacht on behalf of Germany. The resolution which was discussed by committee consisting of the representatives of Germany, Belgium, France, Italy and Japan is as follows:

'The Governments of the United Kingdom, Germany, Belgium, United States, France, Italy, Japan and Norway, represented on the Organizing Committee for the Monetary and Economic Conference, are convinced that it is essential for the successful conclusion of the conference that measures of all kinds, which at the present time misdirect and paralyse international trade, be not intensive, pending an opportunity for the Conference to deal effectively with the problems created, and thereby recognize the urgency of adopting at the beginning of the Conference a "tariff truce," the provisions of which shall be laid down by common agreement.

'The said Governments are further convinced that the immediate action of great importance for themselves is to agree, and strongly urge all other Governments to participate in the Conference and to agree that they will not, before June 12, nor during the proceedings of the Conference, adopt any new initiatives which might increase the many varieties of difficulties, now arresting international commerce, subject to the proviso that they will retain the right to withdraw from this agreement at any time after July 31, 1933, on giving one month's previous notice to the Conference.

'One of the main motives which brings the Governments together in Conference is to surmount the obstacles of international trade, referred to above, and the said Governments, therefore, urge all other Governments represented at the Conference to act in conformity with the spirit of this objective.' "

As for implementing the tariff truce, Great Britain has already set a bad example by what in effect may be called forestalling the truce. Our Overseas columns this week give a full account of the tariff changes recently made by Great Britain, which show that the British Government has had a bout of protectionist activity. And now Mr. Neville Chamberlain has announced that though the Import Duties Advisory Committee would continue to hold the tariff enquiries imposed on it by statute, no duties would be imposed except on applications received before May 12th. The information has also been vouchsafed that the only application outstanding is that of the silk industry.

More Trade Agreements.

Despite the readiness with which the British Government have fallen in with Mr. Roosevelt's proposals for a tariff truce, it is to be doubted whether Great Britain will again command the same sincere interest in free trade as formerly. The present National Government, at any rate, seem to recognise that the changes in world economy necessarily imply that Britain should be dependent more and more on internal production and less and less on the foreign markets. It is in pursuanace of such an idea that she strove might and main to bring about a system of Empire trade and supplement it by a series of trade agreements. The last of this series has now been announced. For some time, negotiations have been carried on between the Government of the United Kingdom and the Governments, respectively, of Norway and Sweden. It is well-known that in many respects Great Britain has intimate relations with the Scandinavian countries. And now that trade agreements with these nations have been brought about after similar arrangements with Denmark, Germany and Argentina, the national government might feel with some reason that, even in the difficult conditions that rule to-day in world trade and finance, they have succeeded in giving some stability to the country's foreign trade. What distinguishes the agreements with Sweden and Norway from the other agreements mentioned is the anxiety of the British Government rather to stabilise present relationships between them, than to bring about any serious changes in the tariff systems. It is very encouraging that no increased duties on the imports of other countries have been contemplated in the agreements. The purpose would rather seem to be to secure equality of competition between internal production and imports from foreign countries such as was vainly sought to be secured in the Dominions for British exports.

TREASURY BILLS STATISTICS.

Three Months Treasury Bills.

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Feb., 22 ...	1,44,25	89,75	4,18,00	...	6 0 0
,, 29 ..	1,44,75	rejected	2,35,50	...	6 0 0
March, 7 ...	1,15,50	94,50	1,96,25	5 10 6	5 8 0
,, 14 ..	1,48,25	1,46,50	2,37,75	5 10 10	5 8 0
,, 21 ...	1,00,25	21,00	2,34,50	5 4 0	5 8 0
,, 28 ..	44,75	41,50	47,00	5 3 10	5 0 0
April, 4 ..	49,00	47,00	1,99,00	5 3 10	5 0 0
,, 11 ...	1,51,50	1,50,00	2,08,75	5 3 3	5 0 0
,, 18 ...	2,39,25	2,00,00	2,35,25	5 3 8	5 0 0
,, 25 .	2,44,50	2,00,00	4,53,75	5 3 0	5 0 0
May 2 ...	2,66,50	1,98,75	5,80,75	5 1 1	5 0 0
,, 9 ..	1,85,25	12,50	1,84,75	4 10 6	5 0 0
,, 17 ...	2,00,25	1,97,00	1 60,00	4 8 9	4 4 0
,, 23 ...	2,15,75	51,25	2,00,00	4 4 0	4 4 0
,, 30 ...	2,71,75	73,75	2,60,75	3 12 0	3 12 0
June, 5 ...	1,20,25	1,05,00	...	3 11 4	3 8 0
,, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	.
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ..	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	..	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	..
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00,00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ..	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					2 4 0
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ..	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	..
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	..
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56 50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	..
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May., 1 ...	1,77,75	1,50,00	...	1 3 6	...
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	...
,, 22 ...	65,25	64,25	...	1 3 11	...

TREASURY BILLS MATURITIES.

May 24	...	...	...	1,49,75,000
June 3	...	...	...	1,50,00,000
June 10	...	...	...	1,50,00,000
June 17	...	...	...	1,48,25,000
June 24	...	...	...	1,50,00,000
June 30	...	...	...	1,46,25,000
July 5	...	...	...	64,25,000
July 12	...	...	...	76,00,000
July 21	...	...	...	53,25,000
July 28	...	...	...	1,50,00,000
August 5	...	...	...	1,16,25,000
August 12	...	...	...	1,00,00,000
August 19		...	...	64,25,000
		Total	...	15,18,25,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,58,25
1932	Rs.	Rs.	Rs.	Rs.
July, 25 ...	4,39,00	6,86,50	−2,47,50	37,41,50
Aug.. 1 ...	6,89,50	8,63,00	− 1,73,50	35,68,00
,, 8 ..	4,55.75	2,27,50	+2,28,25	37,96,25
,, 15 ...	Nil	3,00,00	−3,00,00	34,96.25
,, 22 ...	Nil	3,00,00	− 3,00,00	31,96,25
,, 29 ...	Nil	3,00,00	−3,00,00	28,96,25
Sept., 5 ...	5,44,50	4,09,50	+1,35,00	30,31,25
,, 12 ...	1,83,25	1.35,75	+47,50	30,78,75
,, 19 ...	58.75	2,24,00	−1,65,25	29,13,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ..	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1 69,50	−25,50	29.00.50
,, 17 ...	2,54.75	28 25	+2,26,50	31,27,00
,, 24 ..	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1.00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1.00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1 26,00	Nil	+1,26,00	45,31.25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1.39.75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	− 3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42.50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12.00	29,55,50
March 6 ...	1,50.00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24.15,00
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,75
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 .	64,25	1,39,75	−75,50	25,23,50
,, 17 ..	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
.. 22	64.25	1,50,00	−85,75	15,18,25

CLEARING HOUSE STATISTICS

Weekly Statement.

		Rs.
Imperial Bank of India—		
Calcutta Branch, 13th May, 1933	...	19,53,46,115
Bombay do. 12th ,, ,,	...	13,97,25,423
Colombo do. 6th ,, ,,	...	1,48,11,313
Rangoon do. 11th ,, ,,	...	1,06,17,809

Accumulative Totals.

(In Lakhs of Rupees).

	Aggregate weekly Month of Apl.,		total up to 5th May,	
	1932.	1933.	1932.	1933.
Calcutta ...	67,94	83,11	2,57,85	3,22,28
Bombay ...	69,38	68,31	2,43,33	2,52,83
Madras ...	4,48	5,05	16,67	18,60
Karachi ...	2,44	2,30	9,20	8,91
Colombo ...	7,73	6,68	29,31	24,31
Rangoon ...	7,96	6,56	32,13	24,08
Lahore ...	93	97	3,04	3,18
Cawnpore ...	66	82	2,60	2,83
Total ...	1,61,52	1,73,80	5,94,13	6,57,02

MATURITIES MONTH BY MONTH.

May	...	...	1,49,75,000
June	...	...	7,44,50,000
July	...	...	3,43,50,000
August	...	...	2,80,50,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended May 12, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,17,50
Public Deposits	6,45,16
Other Deposits	70,41,60
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,39,51
Total ...	89,06,27

ASSETS.

	Rs.
Government Securities	37,81,64
Other Authorised Securities under the Act ...	1,23,67
Ways & Means advances to the Government of India	Nil.
Loans	4,52,31
Cash Credits	19,47,18
Inland Bills discounted and purchased ...	3,25,70
Foreign Bills discounted and purchased ...	24,23
Bullion	Nil.
Deadstock	2,62,72
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	68,16
Balances with other Banks ...	11,75
Cash	19,08,91
Total ...	89,06,27

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:—

	The week ending May 12.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,45,16	+47,25	+26,60
Other Deposits ...	70,41,60	−67,60	+10,16,22
Emergency Loan from Currency ...	Nil.	...	...
Investments ...	39,05,31	+7,92	+14,12,85
Ways and Means Advances ...	Nil.	...	...
Loans ...	4,52,31	+1,16	−5,24,04
Cash Credits ...	19,47,18	−4,38	−5,50,61
Bills ...	3,49,93	+14,87	−2,25,97
Cash ..	19,08,91	−1,43,52	+9,50,10
Cash percentage ...	24.39	−1.45	+10.33
Trade demand ...		+81,25	−28,40,88

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	May 12, 1933.	May 13, 1932.	May 15 1931.	May 16, 1930.
	(In thousands of Rs.).			
Public Deposits ...	6,45,16	6,18,56	15,25,60	17,18,43
Other Deposits ...	70,41,60	60,25,38	67,18,23	68,80,85
Emergency Loan from Currency	Nil.	Nil.	Nil.	Nil.
Investments ...	39,05,31	24,92,46	29,32,26	29,58,41
Ways and Means Advances ...	Nil.	Nil.	Nil.	Nil.
Loans ...	4,52,31	9,76,35	12,09,54	13,61,73
Cash Credits ...	19,47,18	24,97,79	29,93,95	32,10,01
Bills ...	3,49,93	5,75,90	4,62,19	5,47,47
Cash ...	19,08,91	9,58,81	15,22,46	15,44,16
Cash percentage ...	24.39	14.06	18.12	17.30
Bank Rate ...	3½%	5%	7%	6%

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending May 13, 1933	From April 1, 1933 to May 13, 1933
Sterling purchased in India	1,490,000	5,134,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	1,490,000	5,134,000
Add—Estimated cash balance in Home Treasury at beginning of year	...	13,400,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State ...	...	30,534,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

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CURRENCY STATISTICS.

The following is the abstract of the accounts of the Currency Department on May 15, 1933.

	Rs.
Notes in Circulation	1,75,49,89,700
Reserve Coin and Bullion	
In India—	
Silver Coin	94,42,71,315
Gold Bullion	26,26,03,644
Silver Bullion	14,98,07,244
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,35,66,82,203
Securities (purchase price)—	
In India of the nominal value of Rs. 40,29,87,600	39,83,07,497
In England	Nil
Total Securities ...	39,83,07,497
Grand Total of Reserve ...	1,75,49,89,700
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	77.30

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:

	The week ending May 15	Increase or Decrease on week.	Increase or Decrease on year.
	(In thousands of Rs.)		
Notes in circulation ...	1,75,49,90	−35,04	+7,63,59
Reserve—			
Silver Coin ...	94,42,71	−52,76	−5,09,47
Gold Bullion ...	26,26,04	...	+15,64,61
Silver Bullion ...	14,98,07	−50,20	+4,60,19
Total Securities ...	39,83,08	+67,91	−7,51,74
Percentage of metallic reserve to circulation	77.30	−0.44	+5.51

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	May 15, 1933.	May 15, 1932.	May 15, 1931.	May 15, 1930.
	(In thousands of Rs.).			
Notes in circulation ...	1,75,49,90	1,67,86,31	1,57,67,20	1,73,40,99
Reserve—				
Silver Coin ...	94,42,71	99,52,18	1,18,51,44	1,06,72,78
Gold Bullion ...	26,26,04	10,61,43	24,42,89	32,27,62
Silver Bullion	14,98,07	10,37,88	7,59,10	3,38,37
Total Securities	39,83,08	47,34,82	7,13,77	31,02,22
Percentage of metallic reserve to circulation	77.30	71.79	95.47	82.11

COMMUNIQUES AND RETURNS.

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1 crore of three months Treasury Bills were opened on Tuesday, May 16. The total amount offered was Rs. 65,25,000. Tenders at Rs. 99-11 and above were accepted in full and lower tenders were rejected. The total amount accepted was Rs. 64,25,000, the average rate of accepted tenders being Re. 1-3-11 per annum.

Tenders for Rs. 1 crore of three months Treasury Bills will be received on Tuesday, May 23. Successful tenderers should make payment on Friday, May 26. Other conditions are as usual.

STERLING TENDERS.

The Controller of the Currency notifies that on Wednesday. May 17, tenders to the amount of £275,000 at 1s. 6 3/32d. were received and accepted in full. Tenders for £41,575,000 at 1s. 6 1/16d. were also received and allotted approximately 1¾ per cent.

On Wednesday, May 24, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 30th April, 1933, amounted to £30,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	3,841
2. British Treasury Bills	16,811,077
3. Other British and Dominion Government Securities	9,582,748
4. Gold—	
In England	2,152,334
In India	11,450,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	31 Dec., 1932.	31st Jan., 1933.	28th Feb. 1933.	31st Mar., 1933.
In District Treasuries ...	1,94,26	2,19,26	2,40,92	3,47,94
With the Imperial Bank of India	6,83,59	8,37,57	7,07,87	11,02,45
Total ...	8,77,85	10,56,83	9,48,79	14,50,39

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FREE LIFE INSURANCE POLICIES

Every Rs. 88/8 deposited will bring you Rs. 100/- after three years which works out at the rate of 4⅛ per cent Compound Interest.

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1. If you desire to recover your amount after 6 months from the date of the deposit, it will be returned to you with interest at 3 per cent per annum.
2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3¾ per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 4 per cent per annum with yearly rests.

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CENTRAL BANK OF INDIA, LIMITED.

THE UNION BANK OF INDIA, LIMITED.

HEAD OFFICE—Apollo Street Fort, Bombay.

BRANCH Civil Station, Rajkot and Wadhwan City.

Capital paid up	...	39,90,000
Reserve Fund	...	7,00.000

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rupees One Lac.

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 3 per cent. per annum on daily balances or 3½ per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

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THE Punjab National Bank, LIMITED.

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CAPITAL

Authorised Capital	...	**1,00,00.000**
Issued Capital	...	**50,00,000**
Subscribed	...	**50,00,000**
Paid up	...	**31,26,088**
Reserve Funds	...	**21,16,767**

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Banking Business of every kind Transacted,

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Current Accounts opened and interest allowed at 2½% per annum.

Fixed Deposits for long and short periods received on favourable terms.

Savings Bank Accounts opened and interest allowed at 4½% per annum.

Loans & Advances made on approved securities.

And all kinds of banking business transacted.

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	May 12	May 13	May 15	May 16	May 17	May 18
Indian Money Market:						
Call Money	¾%	¾%	¾%	¾%	¾%	¾%
Three months' Deposit	1½%	1½%	1½%	1½%	1½%	1½%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/16d.	1s.6 1/32-1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16-3/32d.
On Demand	1s.6 1/32d.	1s.6 1/16d.	1s.6 1/32-1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16-3/32d.
Banks Buying—						
D. A. 3m/st. on London	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.
„ 4 „ „ „	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.
„ 6 „ „ „	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	633	633	634	636	633	638
„ Germany—O/D (marks „ „)	105	106½	107	107½	108	107½
„ New York—O/D (Re. per $100)	336	335½	335	337¼	340	342
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	88¾	88¾	88¾	87¼	87½	88
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	80½	80½	80½	77¾	79	79
On Singapore—Private Bills 30d./st. (Rs. per $100)	152½	152¾	152¼	152¼	152	152
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	79	79½	79½	79⅓	80	80
On Java—Private Bills 30d./st. (guilders per Rs. 100)	65	64¾	65	65	64¾	65
Silver—(Bombay)—						
Ready	57-11-0	57-0-0	56-5-0	56-0-0	56-14-0	57-12-0
First Settlement	57-12-0	57-0-0	56-6-0	56-0-0	56-14-0	57-8-0
Second Settlement	58-1-0	57-5-0	56-12-0	56-6-0	57-4-0	58-2-0
Gold—(Bombay)—						
Ready	30-8-0	30-8-0	30-5-0	30-6-3	30-9 0	30-8-6
First Settlement	30-8-0	30-8-0	30-4-9	30-6-0	30-8-6	30-8-0
Second Settlement	30-7-3	30-7-3	30-4-0	30-5-6	30-7-9	30-7-0
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores)	6·45	..	...	...	...	...
Other Deposits („)	70·42	...	...	...	...	...
Cash Balance („)	19·09	...	...	...	...	...
Cash Percentage	24·39	..	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores)	...	...	175·5	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	...	...	−52·76	...	...	...
Gold coin or Bullion (in crores)	...	...	26·3	...	...	...
Total Securities („)	...	...	39·8	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)	...	...	...			
by Sterling purchases („)	...	...	£1,490	..	...	...
by transfer through P.C.R. („)	...	...	Nil	...	...	...
Total for week („)	...	...	£1,490	...	...	...
Total since April 1 („)	...	...	£5,134	...	...	...
Treasury Bills sold (in lakhs of Rs.)	...	...	64·25	...	...	...
Treasury Bills discharged (in lakhs of Rs.)	...	...	1,50·0	...	...	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	15,13·3	...	...	...
Discount of accepted tenders for three months' Bills	...	...	1-3-11	...	...	...
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	⅜%	⅜%	⅜%	⅜%	⅜%	...
Seven days' loans	½%	½%	⅜%	⅜%	⅜%	...
Three months' Discount	17/32%	17/32%	17/32%	17/32%	17/32%	17/32%
Four months' Discount	19/32%	19/32%	19/32%	19/32%	19/32%	19/32%
Six months' Discount	13/16%	13/16%	13/16%	13/16%	13/16%	13/16%
T. T. London on—						
New York Parity 4.86⅔ Dollars to £1	3·97	3·96½	3·95⅞	3·92¾	3·91⅜	3·90¾
Paris „ 124.21 Francs to £1	85·75	85·90	86·09	85·59	86·26	...
Milan „ 92.46 Lire to £1	64·75	64·87	65·25	65·06	65·06	...
Berlin „ 20.43 Marks to £1	14·42½	14·42½	14·64½	14·63½	14·39½	...
Stockholm „ 18.159 Kronor to £1	19·49¼	19·48	19·43¼	19·45	19·46½	...
Oslo „ 18.159 Kronor to £1	19·69¼	19·65½	19·72½	19·70½	19·68½	...
Amsterdam „ 12.107 Florins to £1	8·39¾	8·41¾	8·42	8·38½	8·43½	...
Berne 25.22½ Sw. Francs to £1	17·48½	17·53½	17·55½	17·45	17·55	...
Athens „ 375 Drachmae to £1	585·0	585·0	585·0	587·0	585·0	...
Prague „ 164¼ Krone to £1	113·50	113·25	113·37	113·50	113·25	
Brussels „ 35.00 Belga to £1	24·26	24·31	24·34	24·19	24·33	...

	May 12	May 13	May 15	May 16	May 17	May 18
Shanghai	1/3⅛	1/3⅛	1/2 13/16	1/2⅝	1/3¼	1/3⅛
Yokahama	1/2⅝	1/2⅝	1/2⅝	1/2⅝	1/2⅝	1/2⅛
Silver—						
Spot (per oz.)	19*d.*	18⅝*d.*	18¾*d.*	18 3/16*d.*	19*d.*	...
Forward	19 1/16*d.*	18⅝*d.*	18 5/16*d.*	18¼*d.*	19 1/16*d.*	...
Silver New York	39·8⅛	33½	32⅜	32⅜*d.*	33⅛	...
Gold—(per oz.)	£6-3-8	£6-3-6	£6-3-3	£6-3-0	£6-4-0	...
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	Nil	Nil	...	Nil	Nil	...
Total gold stocks („)	£186,900	...	...	...	...	...
Reserve Ratio	52·48%	...	...	...	...	...
	(Date Changed)					
Foreign Bank Rates:						
Federal Reserve New York 6-4-33	3%	3%	3%	3%	3%	3%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 9-1-33	4%	4%	4%	4%	4%	4%
Bank of Japan ... 17-8-32	4·38%	4·38%	4·38%	4·38%	4·38%	4·38%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-4-32	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	...	81-8-0	79-4-0	80-6-0	81-13-0	82-4-0
3½% Sterling Paper	£81-0 0	£79-10-0	£79-0-0	£80-0-0	£81-0-0	£81 10-0
4½% 1955—60 Rupee Loan ...	...	103-0-0	...	103-0-0	103-0-0	102-10-0
4½% 1958—68 Sterling Loan ...	£103-10-0	£103-10-0	£103-0-0	£103-15 0	£104-15-0	£104-10-0
4% 1960—70 Rupee Loan	...	93-4-0	...	92-0-0	93-12-0	94-12-0
6% 1933—55 Sterling Bonds ...	£100-7-6	£100-7-6	£100-7-6	£103-7-6	£100-15-0	£100-7-6
5% 1945—55 Rupee Loan ...	...	100-8-0	...	109-4-0	110-4-0	110-7-0
5% 1935 Rupee Loan	...	103-2-0	...	103-2-0	103-6-0	103-0-0
British Giltedge—						
4½% Conversion Loan	£110-15-0	£110-7-6	£110-5-0	£110-10-0	£110-12-6	£110-17-6
4% Funding Loan	£109-10-0	£109-2-6	£108-12-6	£109-0-0	£109-12-6	£109-17-6
3½% War Loan	£99-5-0	£99-0-0	£98-12-6	£99 0 0	£99-7-6	£99-10-0
London Stocks & Shares:						
International Holdings	$1¾	$1⅝	$1¾	$1½	$1⅝	$1⅝
Hydro-Electric Securities	$8	$7⅞	$7½	$7⅝	$7¾	$7⅞
Imperial Chemicals (Ord.) ...	26/3	25/10½	25/6	25/7½	25/10½	26/-
Dunlop Rubber Co. (Ord.) ...	27/4¼	27/-	26/6	26/7½	28/10½	27/1½
Imperial Tobacco (Ord.)	94/4½	93/9	93/9	93/9	93/1½	93/1½
P. & O. Steamship Co. (Ord.) ...	16/3	16/-	15/6	15/6	15/9	15/10½
Courtaulds (Ord.)	31/6	31/-	30/6	30/9	31/6	31/6
International Nickel Co. (Canada) ...	$18⅛	$17¾	$16⅞	$17⅛	$17⅞	$17⅝
Bengal Iron Co. (Ord.)	2/7½	2/7¾	2/7½	2/7¼	2/7½	2/7½
Tata Iron & Steel Co. (Deb.) ...	£106½	£106½	£106½	£106½	£106½	£106½
Tobacco Securities Trust Ord. ...	4¼	...	...	...	...	...
Burmah Oil Co.	65/-	65/7½	64/4½	65/-	62/6	63/1¼
Shell Transport	45/-	45/-	44/4½	44/4½	43/1½	42/6
Royal Dutch	£18⅞	£18⅞	£18½	£18 5/8	£18⅝	£18¼
Great Western Ry. Ord.	£37	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£15¼	...	...	...	...	...
Barnagore Jute Co.	£11	£11	£11	£11	£11	£11
Doars Tea Co. Ord.	26/10½	30/-	30/-	30/-	30/-	30/-
Rand Mines	133/9	133/9	113/1½	114/4½	114/4½	112/6
Anglo-Dutch Plantations	13/3	13/9	13/1½	13/3	13/9	13/9
New York Stocks & Shares:						
General Motors	$24	$24½	$22⅞	$23	$24	$23⅞
Anaconda Copper	$12¾	$13½	$12⅝	$12⅜	$13	$12¾
U. S. Steel Corporation	$49	$48½	$47⅛	$47¾	$49	$48⅝
U. S. Corporation (Pref.)	$83¾	$83⅞	$83⅞	$84	$85	$84⅜
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	...	129-6-0	..	...	...	127-8-0
Tata Hydro	...	146-4-0	..	...	...	143-12-0
Andhra Valley	...	1,390-0-0	...	...	...	1,356-4-0
Tata Power	...	950-0-0	...	...	...	927-8-0
Banks Shares (Bombay)—						
Imperial Bank of India	...	...	...	...	...	1,225-0-0
Bank of India	...	...	...	...	...	101-8-0
Central Bank of India	...	...	...	...	...	22-0-0
Chartered Bank of India, Australia & China	£13-5-0	£13-5-0	£13-5-0	£13-5-0	£13-5-0	...
National Bank of India	£40-7-6	£40-10-0	£40-10-0	£40-0-0	£40-10-0	...
Hongkong & Shanghai Banking Corporation	£123-0-0	£122-10-0	£121-10-0	£122-0-0	£122-0-0	...
Jute Shares—						
Howrah	49-12-0	49-12-0	50-2 0	51-2-0	50-11-0	52-6-0
Kamarhatty	484-0-0	484-0-0	482-0-0	485-0-0	482-0-0	496-0-0
National	23-14-0	23-14-0	24-10-0	24-5-0	...	24-9-0
Cotton Shares—						
Kesoram	3-10-0	3-10-0		3-12-0	...	...
Bombay Dyeing	...	755-0-0	3-9-0	...	...	741-14-0
Central India	...	329-6-0	...	...	...	318-12-0
			...			

	May 12	May 13	May 15	May 16	May 17	May 18
Coal Shares—						
Bengal	...	..	...	...	215-0-0	218-8-0
Burrakur	...	10-12-0	10-0-0	...	...	10 12-0
Equitable	...	17 4-0	16-4-0	...	...	...
Bokarao and Ramgurrah	7-2-0	7-2-0	...	...	...	...
Tea Shares—		20-8-0				
Bishnauth	20-8-0	...	20-4-0	20-8-0	20-0-0	20-4-0
Holungoorie	...	5-4-0	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	...	...	5-6-0	5-8-0	5-4-0	5-8-0
Bengal Iron Co.	...	48-2-0	...	...	...	...
Tata Iron & Steel, Ord.	...	206-4-0	...	...	...	45-8-0
" " " Defd.	...	79-8-0	...	...	...	195-0-0
" " " 2nd. Pref.	...	17-8-0	...	...	...	77-0-0
Sugar Shares—						
Carew & Co.	17-8-0	37-4-0	...	17-6-0	...	...
Cawnpore.	37-4-0	18-6 0	38-2-0	...	...	37-14-0
New Savan Sugar.	18-6-0	50-0-0	...	...	...	18-8-0
Ryam Sugar.	...	152-0-0	...	...	...	50-8-0
Miscellaneous Shares—						
Burn & Co.	...	..	...	...	. .	...
Marshall & Sons	...	...	...	...	...	...
New India Assurance	...	23-10-0	...	...	...	23-4-0
India Cement Co.	...	251-4-0	...	...	.	245-0-0
Bombay Tramways	...	131-4-0	..	...	...	129-6-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	30-4-0	31-8-0	31-12-0	31-8-0	32-4-0	33-0-0
Lightning (New Crop)	28-12-0	30-0-0	...	...	...	31-0-0
Future (E. I. J. A.) May	31-0-0	35-4-0	31-12-0	31-6-0	32-4-0	33-8-0
Imports into Calcutta (000's omitted mds.)	10	22	14	13	9	...
Exports from Calcutta (")	20	50	17	15	10	...
Stocks in Calcutta (")	421	393	380	378	377	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	692	708	709	707	707	...
Jute (London)—						
1st Marks Continent Ready	£17-2-6	...	£17-10-0	£17-13 9	£18-2-6	...
1st Marks Continent one month future	£17-6-3	...	£17-12-6	£17-15-0	£18-5-0	...
Lightning	£16-12-6	...	£16-17-6	£17-5-0	£17-10-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-11-0	9-15-0	10-3-0	10-1 0	10-2-0	10-6-0
11 porters Ready	12-8-0	12-14-0	13-4-0	13-2-0	13-2-0	13-9-0
Jute Manufactures (New York)—						
9 porters	4·20	4·20	4·20	4·35	4·35	...
11 porters	5·40	5 40	5·40	5·55	5·55	...
Cotton (Bombay)—						
Broach (April-May)	204-8-0	204-4-0	199-0-0	198-0-0	197-0-0	199-0-0
Oomra (May)	198-0-0	196-1-0	191-0-0	190-0-0	189-0-0	191-0-0
Bengal (May)	163-0-0	168-4-0	159-0-0	158-0-0	159-0-0	161-0-0
Cotton (New York)—						
Midling Spot	8·95	8·85	8·70	8·65	8·75	...
July	8·95	8·84	8·66	8·62	8·72	...
October	9·19	9·06	8·89	8·85	8·95	...
Cotton (Liverpool)—						
Fully Midling Spot	6·19	6·18	5·96	6·02	5·96	...
One month future	5·88	5·93	5·72	5·78	5·84	...
Two month future	5.86	5·91	5·71	5·78	5 84	...
Three month future	5·85	5·90	5·71	5·78	5·84	...
Egyptian F. G. F. sakellaridis	8·19	8·23	8·03	8·14	8·08	...
Tea (London)—						
Indian Pekoe	7¾d.9¾d.	7¾d.9¾d.	7¾d.9¾d	7¾d.8¾d.	7¾d.8¾d.	7¾d.11½d.
Ceylon Pekoe	7¾d.-2s.3d.	7¾d.2s.3d.	7¾d.2s.3d.	7¾d.-2s.3d.	7¾d.-2s.2½d.	7¾d.-2s.2½d.
Linseed (Calcutta)—						
Beta—September	4-8-9	...	4-8-9	4-7-0	4-7-9	4-8-9
Linseed (London)—						
Bombay	£10-17-6	£11-7-6	£11-7-6	£11-2-6	£11-3-9	£11-6-3
Calcutta	...	£11-0-0	£11-0-0	£10-17-6	£11-0-0	£11-2-6
La Plata	£9-7-6	£8 7/16	£9-8-9	£9-3-9	£9-6-3	£9-7-6
Shellac (Calcutta)—						
T. N.	22 0-0	22-0-0	22-0-0	21-8-0	22-0-0	21-12-0
Shellac (London)—						
T. N. Spot	59s.	59s.	59s.	59s.	59s.	...
T. N. August	56s 6d.	56s.	54s.	54s.6d.	55s.6d.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-4-3	...	10-4-0	10-4-3	10-4-3	10-4-3
Java Whites afloat	10-3-6	...	10-3-6	10-3-6	10-3-6	10-4-0
Sugar (London)—						
Java White c.i.f. Calcutta—						
May-June	7s.6d.	7s.6d.	7s.6d.	7s.6d.	7s.6d.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-9-0	...	3-10-0	3-10-3	3-10-0	3-10-0
Punjab Quality Ready	3-9-0	...	3-10-0	3-10-3	3-10-0	3-10-0
Beta—September	3-12-9	...	3-15-0	3-14-0	3-12-0	4-0-0
Wheat (Liverpool)—						
Australian	25s.10½d.	26s.	25s.6d.	25s.6d.	25s.6d.	...
Rosafe Cargo	23s.4½d.	23s.3d.	23s.	23s.3d.	23s.	...
Baruso Cargo	23s.3d.	23s.	22s.9d.	23s.	22s.9d.	...
Wheat (Chicago)—May per Bushel	...	...	$0·72½	$0·71⅛		
Rice (Rangoon)—(*Big Mills Special*)	155-0-0	152-8-0	..	157-8 to 160	157-8 to 160	160 to 162-8
Groundnuts (Madras)—	...	27-8-0	27-8-0	27-8-0	26-8 to 12	...

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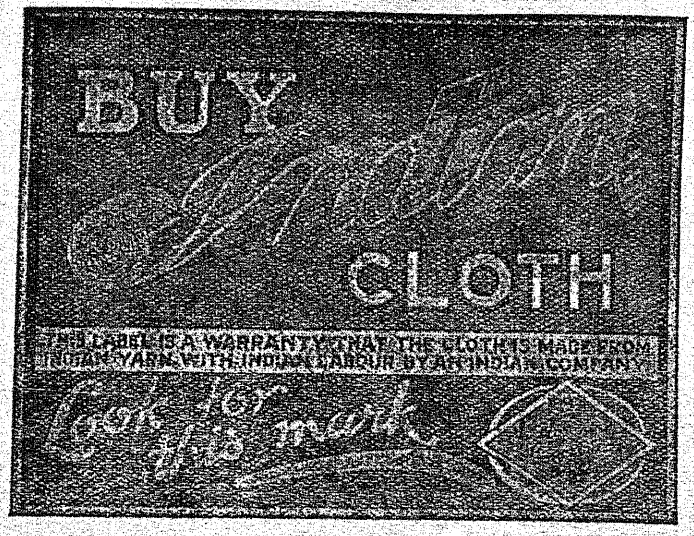

OF

THE MILLOWNERS' ASSOCIATION,

BOMBAY

CALCUTTA SHARE MARKET.

Jute.—The market opened very firm on Monday in sympathy with a strong hessian market. Since Saturday private business had been done at advancing rates and prices had improved As. 3 to Rs. 10-6. This necessarily had a strengthening effect on Howrahs which had improved to Rs. 52 on Sunday evening. On Monday, Howrahs opened at Rs. 51-15 but towards the close dropped down to Rs. 50-4. Kamarhattys also touched Rs. 498 but later came down to Rs. 482. Among other big denominations business was restricted for want of interest from investors. Bombay was mostly a seller at every advance. This had the effect of bringing down values in many instances although the price of hessian and speculative counters were well maintained. Albion came to business at Rs. 266. Reliance recorded business at Rs. 301-8, Anglo-Indias improved to Rs. 362, but receded again Rs. 358, Aucklands were dealt in small lot at Rs. 202, Ballys were wanted at Rs. 162, but later were placed at Rs. 153 to improve again to Rs. 157, Barnagores were placed at Rs. 153, and later at Rs. 146, Belvedere, Budgt-Budge and Caledonians all came to business at Rs. 392, Rs. 370 and Rs. 525 respectively. Cheviots receded from Rs. 240 to Rs. 233, Dalhousies from Rs. 397 to Rs. 385, Kankinnarrahs from Rs. 445 to Rs. 438, Gourepores on declaration of Rs. 5 dividend were easy at Rs. 335, Orients were placed at Rs. 230, but later at Rs. 227, Standards were wanted at Rs. 345 but later came down to Rs. 340, Howrahs also fluctuated between Rs. 50-8 and Rs. 51-10 but the undertone was steady.

Cotton.—This section was featureless during the period under review. Bengal Nagpurs had sellers at Rs. 22 while Kesorams were freely dealt roundabout Rs. 3-10 and Muir Mills at Rs. 240.

Coals.—Scattered deals took place in this section on investment account. Katras Jherriah were wanted at Rs. 27-8 without many sellers. Raneegunge dropped Rs. 2 to Rs. 30 from the recent quotation of Rs. 32. Bengal coals were on offer at Rs. 215, Amalgamateds were steady at Rs. 13-8, Seebpores came to business at 14 premium, Burrakurs were easy at Rs. 10-8, Pench Valley recorded business at Rs. 30-8, Deolis at Rs. 6-8 and East Indias Rs. 12-6.

Miscellaneous.—Electric issues were as popular as ever. The notable features being Benares, Bareilly, Agra and the United Provinces which had buyers at steady rates. Bengal Telephones had frequent dealings at Rs. 15, Burma Corporations fluctuated between Rs. 8-2 and Rs. 8-6 according as the price of silver rose or fell. Triton Insurance was dealt at Rs. 168 and there was good enquiry for Andrew Yules recent issue called Concord Insurance at about Re. 1-4 premium. Among Engineering concerns, Indian Irons were on offer at Rs. 5-6, Indian Standard Wagons were placed at Rs. 50-8 while Burn & Co., were easier at Rs. 148. Among Flour shares, Hooghly flours had buyers at Rs. 14-12, without any sellers owing to improved prices of which while Bengal Flours changed hands at Rs. 136. Paper shares were steady, Bengal Papers being dealt at Rs. 67-8. Midnapore Zemindaries were lower at Rs. 62 on reports of no dividend. Among Shipping concerns, Port Shipping were dealt at Rs. 11-4. Sugar shares were steady with a fair turnover and prices were well maintained. Bolorampurs improved to Rs. 12 while Murree Brewery were down at Rs. 160. Reliance Firebricks were crossed at Rs. 7-8 while Great Eastern Hotel had puyers at Rs. 117.

Banks, Railways and Debentures.—Imperial Banks Contributory and fully paids were steady at Rs. 293-8 and Rs. 1,225. Central Banks were dealt at Rs. 22 but easiness of security's market accounted for the limited turnover. Among Light Railways, Hoshiarpur-Doabs were down at Rs. 82-8, Kalakhat at Rs. 73, and Sara Serajgung at Rs. 82-8. Jute Mill debentures were very hard to obtain while preference shares were fully steady without many offerings. Lansdownes had buyers at Rs. 106 inclusive of (Pref.) dividend while Kamarhatty (Pref.) were placed at Rs. 116, B.I.C. (Pref.) were dealt at Rs. 104 and Indian Standard Wagon (Pref.) at Rs. 107. Cawnpore Sugar (Pref.) came to business at Rs. 133 with buyers over.

Government Securities.—This section witnessed a bout of speculation and fluctuation unseen for many years in the history of security dealings. 3½ per cent. Paper after the previous week's depression opened at Rs. 81, and rapidly declined to Rs. 77-12. Later on in the day bear covering brought up the prices to Rs. 80 but nervousness prevailed in the market, and prices again dropped to Rs. 78-8; 4 per cent. 1960-70 and the New Loan 3½ per cent. 1947-50 were also subjected to heavy selling pressure. As the week advanced a slightly better feeling set in and prices of 3½ per cent. recovered to Rs. 81 on Tuesday and Rs. 82-10 on Wednesday. There was a proportionate rise in other issues also. Bombay Stock Exchange suspended forward dealings in 3½ per cent. Government papers and this led to nervous selling by Bombay holders in Calcutta market. Calcutta could not absorb the load of such heavy sales and prices gave way. The reverse movement also set in by "bears" rushing forward to cover up their sales. London advices of sterling 3½ per cent. Indian Loan improved to 2 per cent. on the week's trading and this helped prices of 3½ per cent. paper to recover the lost ground. The tone of the market at the close was fairly steady. The Bank rate remained unchanged at 3½ per cent.

Tea.—This section was steady and with returning interest a fair turnover resulted. Bishnauths had buyers at Rs. 20, Betjans were placed at Rs. 19-8, Hassimaras were firm at Rs. 31, Huldibaris improved to Rs. 20-8, Jutlebaris were marked at Rs. 12-8, Tejpores at Rs. 4-4, East Indias Rs. 12-12. The general trend of the market is towards improved levels.

BOMBAY SHARE MARKET.

From our Correspondent.

(By Wire.)

May 18, 1933.

Shares in general have been easier owing to the absence of fresh purchases. The market is anxiously awaiting Government's decision regarding anti-dumping duties on non-British cotton textiles. The share market will continue to be closely affected by the prospects of giltedge securities.

Bank shares were easier due to decline in giltedge securities.

In the giltedge market, the 16th may settlement passed off smoothly after a most severe setback in prices. There was only one small failure. On rumours of official support to giltedge, the market was found to recover gradually, but the action of the authorities in this respect was considered too timid either to hearten bulls or to frighten bears. The tone of the market at the close is uncertain.

RANGOON SHARE MARKET.

From our Correspondent.

(By Wire.)

May 18, 1933.

The chief feature in the oil market has been Burma Oil Company's announcement of final dividend at 15 per cent. which took the price of Burma Oils to 42, only to ease again to 40/- in sympathy with the easier tendency of oil shares in the London market. Indo-Burmas remain firm at 88/-.

Rangoon Tramways are quoted 22½ but scrips are scarce. Burma Corporations remain firm at 8⅝. Consolidated Tins may be quoted 2½.

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JUTE AND JUTE GOODS.

JUTE.

The Jute market during the week under review ruled very firm in consequence of brisk demand both from the local mills and the foreign consumers. Mills were free buyers at advancing rates and a considerable quantity of loose jute was purchased by them up to Rs. 5-8 for XLR's and Rs. 6 for LR's. Prices for Ready Firsts rose from Rs. 31 to Rs. 33 with sellers showing great reserve. The Futures Market was also very active and due to strong demand for Pucca bales the weight of May deliveries was greatly discounted by balers having covered their sales on the Futures Market. Taking everything into consideration the position appears to be extremely healthy and there is no chance of any serious set back in prices taking place before the sitting of the World Economic Conference on the 12th June. The future trend of the market thereafter will depend upon the developments in that Conference. If the present demand continues, it is expected that after the 25th of May, if not earlier, there may be still further improvement in the prices of Raw jute. Crop reports are satisfactory so far, though slight damage is reported from Sirajgunge as a result of heavy hail storm on the 16th.

Quotations of the East India Jute Association for May and October futures are:—

	May.	October.
Highest during the week	33 10 0	37 12 0
Lowest during the week	30 0 0	35 0 0
Closing quotations—		
May 12	31 0 0	...
May 13	31 8 0	35 4 0
May 15	31 12 0	35 10 0
May 16	31 6 0	35 4 0
May 17	32 4 0	36 8 0
May 18	33 8 0	37 12 0

HESSIAN.

Market during the week has ruled very active with almost boom conditions prevailing for the past two or three days. Consumers have bought very heavily and all offers from Calcutta have been accepted by American buyers at higher rates. There has been a very brisk demand for sacks also and mills have sold their output right to end of June next year. The demand from River Plate and North America still seems unsatisfied and the market is looking very healthy in every respect. We close very strong with the Futures for 40"×8oz. ruling at Rs. 10-12 showing a rise of nearly a rupee over last week's closing rates.

The quotations at the time of writing are:—

Calcutta—		
Jute Firsts	Rs.	33 0 0
Jute Lightnings	,,	31 0 0
Hessian 9 porters	,,	10 6 0
Hessian 11 porters	,,	13 9 0
London—		
1st Marks Continent Ready ...	£	18 12 6
Lightning Marks Ready ...	£	17 10 0
New York—		
Hessians 9 porters		4.35
Hessians 11 porters		5.55

JUTE CROP.

Messrs. Sinclair Murray and Co., in their crop report for the week ended May 13, say:—

General.—The weather during the week has been favourable and the crop has made good progress.

Narayanganj.—Sowings 16 annas completed. Weather during the week has been favourable and good progress has been made with weeding operations. Condition of plants satisfactory and they range in height from seedlings to 4 ft. River is about 6" higher than at this time last year.

Chandpur.—Sowings 18 annas completed. Weather during the week has been favourable and plants have made good progress. Condition of plants satisfactory and they range in height up to 4 ft. 6 ins. Weeding operations going on as required. River is slightly lower than at this time last year.

Chaumuhani.—Sowings 18 annas completed. Weather favourable. Plants have made good progress and range in height from 6 ins. to 4 ft. 6 ins. Weeding is going on steadily as required.

Akhaura.—Sowings 17 annas completed. Weather favourable. Condition of plants satisfactory and they range in height up to 2 ft. 9 ins. Weeding is going on as required. River is about 2 ft. lower than at this time last year.

Nikilidampara.—Sowings 15 annas completed. Weather favourable. Condition of plants satisfactory and they range in height from 7" to 2 ft. 6 ins. Weeding is going on as required. River is 5 ins. lower than at this time last year.

Sarishabari.—Sowings 17 annas completed. The weather has been favourable and plants are progressing favourably. Height of plants range from 3 ins. to 3 ft. 9 ins. Weeding is going on as required. River is about 6 ins. higher than at this time last year.

Mymensingh.—Sowings 17 annas completed. Weather has been favourable and plants have made good progress and range in height from 6 ins. up to 3 ft. 6 ins. Weeding operations are going on freely.

Serajgunge.—Sowings 18 annas completed. Weather during the week has been favourable. Condition of plants satisfactory and they range in height from seedlings up to 3 ft. 2 ins. River is about 6 ins. lower than at this time last year.

Bhangoora.—Sowings 17 annas completed. Condition of plants satisfactory and they range in height from seedlings up to 2 ft. 6 ins. Weeding is going on as required. River is about 1 ft. 3 ins. lower than at this time last year.

Madaripore.—Not received.

As a basis of comparison we take last season's crop as 16 annas.

ARRIVALS & EXPORTS OF JUTE.

(*a*) *Arrivals*—

(*i*) During week ending 13th May, 1933, and corresponding week of 1932:—

(In thousands of bales.)

	1933	1932
Arrivals into Calcutta by all routes ...	77	33
Arrivals into mills situated outside the Calcutta Trade Block by rail and steamer	60	41
Total ...	137	74

(*ii*) From 1st July, 1932, to 13th May, 1933, and corresponding period of 1931-32:—

(In thousands of bales.)

	1932-33	1931-32
Into Calcutta by all routes ...	4,720	4,175
Into the mills situated outside the Calcutta Trade Block by rail and steamer	2,901	2,091
Total ...	7,621	6,266

(*b*) *Exports*—

(*i*) During week ending 13th May, 1933, and corresponding week of 1932:—

(In thousands of bales.)

	1933	1932
Exports by sea—		
From Calcutta and Chittagong ...	78	26

(*ii*) From 1st July, 1932, to 13th May, 1933, and corresponding period of 1931-32:—

(In thousands of bales.)

	1932-33	1931-32
Exports by sea—		
From Calcutta and Chittagong ...	2,962	2,951

JUTE BAGS.

(*a*) *Exports*—

(*i*) During week ending 13th May, 1933, and corresponding week of 1932:—

(In thousands of bags.)

	1933	1932
From Calcutta—		
Sacking	5,554	1,183
Hessian	212	740

(*ii*) From 1st January, 1932, to 13th May, 1933, and corresponding period of 1932:—

(In thousands of bags.)

	1933	1932
From Calcutta—		
Sacking	107,089	123,067
Hessian	35,618	40,474

JUTE CLOTH.

(*a*) *Exports*—

(*i*) During week ending 13th May, 1933, and corresponding week of 1932:—

(In thousands of yds.)

	1933	1932
From Calcutta—		
Sacking	702	250
Hessain	26,017	1,444

(*ii*) From 1st January, 1932, to 13th May, 1933, and corresponding period of 1932:—

(In thousands of yds.)

	1933	1932
From Calcutta—		
Sacking	12,633	9,147
Hessian	363,065	339,615

COTTON AND COTTON GOODS

COTTON.

After ruling very steady during the middle of the week the cotton market in Bombay has been easier towards the close. Broach July/August was dealt up to Rs. 211, the closing being easy at Rs. 201.

The American market has ruled very firm, and the rise in price is more or less well maintained. The local demand during the earlier part of the week was encouraging but the unfavourable political developments in Europe and the threatened breakdown of the Disarmament Conference had a very undesirable effect to bring out speculative and Japanese selling, thus causing the prices to decline.

Technically, on account of the liquidation, the market is stronger and a fresh favourable element will react with double force. The reopening of certain mills in the Bombay Presidency is a healthy sign and in spite of large stocks in Bombay the position of the market is far from depressing. As a matter of fact the rise in Indian cotton is much less than the rise that has taken in America or when compared with the rise in other commodities. Therefore the situation from this standpoint is also optimistic.

The bearish tendency that was noticeable in the New York and Liverpool cotton markets during the last two or three days was due to profit-taking on reports of rains in Texas and the disturbed political situation in Europe. But the opinion has been that the depression will be only short-lived and the net decline in values will be immaterial, President Roosevelt having still large powers in reserve.

The favourable news received during the week was that the Government owned and financed cotton which is not placed under acreage. Option this season will be reserved for similar option next season thereby removing about 20 per cent. supply from the market for two years.

The following are the latest prices available:—

	Last Week	Week This
New York Middling spot ...	8.65	8.65
,, July ...	8.64	8.62
Liverpool Fully Middling spot ...	5.96	6.02
,, (one month future)	5.71	5.78
Broach (April-May)	197	196
Oomra (May)	120	188½
Bengal (May)	157	158¾
Cambodia first crop, best quality	152 to 154	160 to 162

Cotton Movements.

	Bales 1932-33	Bales 1931-32
Crops Indian	4,516,000	4,025,000
Receipts in Bombay for the week ending May 11	58,407	88,790
Receipts in Bombay 1st Sept. to 11th May	20,03,937	16,34,327
Exports from Bombay for week ending May 11	43,347	...
Exports from Bombay 1st Sept. to 11th May	11,39,658	7,08,334
Total exports by rail, 1st Sept., 1932 to 11th May, 1933 ...	96,616	...
Estimated Mill consumption in Bombay from 1st Sept., 1932 to 11th May, 1933 ...	473,622	646,927
Stocks abroad on April 28 ...	6,798,000	5,891,000
,, in Bombay on May 4 ...	959,118	782,757

(*a*) *Arrivals of Cotton Raw.*

(*i*) During week ending 13th May, 1933, and corresponding week of 1932:—

(In tons.)

	1933	1932
Imports into—		
Bombay by rail and sea	10,430	15,855
Karachi by rail	4,307	1,510
Madras by rail and sea ...	1,050	340
Tuticorin by rail and sea ...	136	126
Rangoon by rail	...	...
Calcutta by rail and river ...	967	333

(*ii*) From 1st July, 1932, to 13th May, 1933 and corresponding period of 1931-32:—

(in thousands of bales.)

	1932-33	1931-32
Into Bombay	2,004	1,634

(*iii*) Imports by sea during last three months (*into all ports*):—

(In tons.)

	Jan. 1933	Feb. 1933	Mar. 1933	Sept. 1932 to Mar. 1933
Egypt	504	217	624	2,799
Kenya Colony ...	156	278	3,271	5,840
Tanganyika Territory ...	147	21	31	943
United States of America ...	2,236	1,791	3,654	8,682
Other Countries ...	125	505	676	1,873
Total, 1933 ...	3,168	2,812	8,256	20,137
,, 1932 ..	5,142	7,055	11,406	33,865
,, 1931 ...	10,963	6,722	7,639	38,551

(*b*) *Exports*—

(*i*) During week ending 13th May, 1933, and corresponding week of 1932:—

(In tons.)

	1933	1932
Exports by sea—		
From Calcutta	..	36
,, Bombay	4,751	2,743
,, Karachi	5,119	611
,, Madras	63	45
,, Tuticorin	262	...
,, Rangoon	202	...

(*ii*) From 1st Sept., 1932, to 13th May, 1933, and corresponding period of 1931-32:—

(In tons.)

	1932-33	1931-32
Export by sea—		
From Calcutta	3,181	2,382
,, Bombay	191,883	114,331
,, Karachi	115,650	81,796
,, Madras	6,559	2,822
,, Tuticorin	2,982	302
,, Rangoon	14,268	3,308

Imports of Piecegoods.

(*i*) During week ending 13th May, 1933, and corresponding week of 1932:—

(In thousands of yards.)

	Grey.		White.		Other kinds.	
Into	1933.	1932.	1933.	1932.	1933.	1932.
Calcutta ...	3,909	2,618	1,350	660	1,096	1,110
Bombay ...	1,161	745	1,512	594	3,088	2,557
Karachi ...	805	24	5,333	2,340	2,525	1,247
Madras ...	615	1,824	827	1,776	414	543
Rangoon ...	31	234	385	1,293	370	1,998

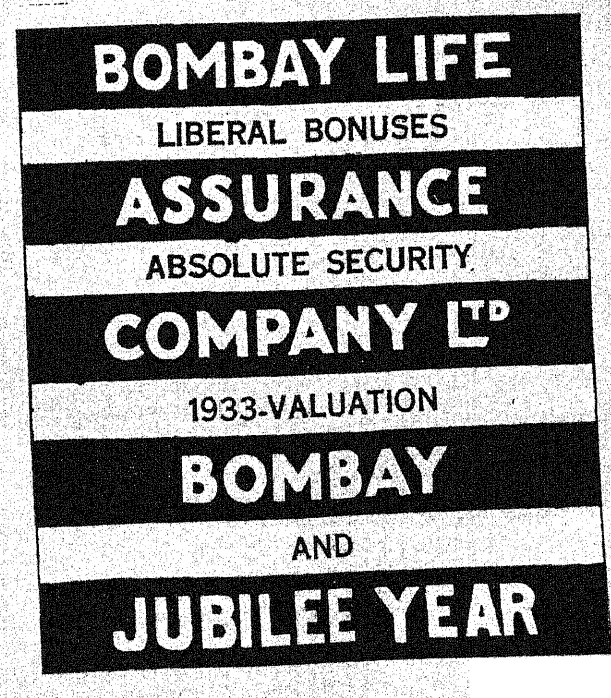
COTTON.

From our Correspondent.

(*By Wire.*)

Karachi, May 18.

The cotton market is quiet due to the deterioration in international situation and favourable American crop reports. After touching 18 a few days back, Sind Desi quoted to-day 17/12 May per Bengal maund which is half rupee above last week.



PIECEGOODS.

Due to the optimistic feeling in all the markets and a steady and continued rise in the value of cotton in U.S.A. as well as in India, there has been a distinctly better feeling noticeable in the piecegoods market. The holders are more firm in their ideas and see a bright future before them. Although there has been no material change in the offtake, but the same is expected to materialise slowly.

There has been a better enquiry in foreign as well as in Indian piecegoods but the business resulting is small. Buyers are not willing to pay higher prices in view of the poor offtake, while sellers are not prepared to discount values due to the present better sentiment in the markets.

Japanese importers are reported to have transacted a fair business for May-June shipment in such popular styles as grey dhooties, grey shirtings, white shirtings, artificial silk fancies and cotton flannelettes at attractive prices.

With regard to the ready position, dealers generally report a better offtake with prices on an upward grade, though there is a lot of room left for improvement. Reports to hand from the various up-country consuming centres indicate clearances on a better scale, principally of Japanese goods.

There is nothing of special interest to comment on with regard to the yarn market, which has remained closed during the period, except that production costs have registered a further all round advance in sympathy with the firmer tendency of the price of cotton. It is generally anticipated that active conditions will prevail when business is resumed on Tuesday and that ready rates will be marked up.

The past week has witnessed a further development of the upward trend of cotton markets, values on the Liverpool, New York and Bombay exchanges having registered substantial advances on the rates recorded in the previous report.

The total number of packages imported into Calcutta from all producing countries, including those from Indian ports, during April are returned at 29,996 packages, *viz.*, 10,577 packages from Indian ports and 19,419 packages from outside ports. This compares with 36,563 packages for the corresponding period last year; 37,592 packages for March; 38,875 packages for February and 42,442 packages for January. The contraction in imports, especially in the case of indigenous goods, for April as compared with the preceding month, reflects the unsatisfactory state of the trade generally, as it will be seen from the following figures that reductions have occurred at all centres of supply:—

	From Great Britain	From Japan	From Indian Ports
	Pkgs.	Pkgs.	Pkgs.
January	6,340	11,687	22,399
February	5,269	9,740	19,999
March	8,693	12,553	14,380
April	6,922	10,418	10,577

According to a report of the United States Department of Agriculture, Japan's exports of cotton piecegoods reached the "record" total of 234,030,000 square yards in February, as compared with only 153,468,000 square yards in January and with only 106,500,000 square yards in February last year. Japan's hold on the Indian markets will be seen from the fact that during twelve months ended March 31 exports from that country to British India amounted to 648,562,000 square yards exported from Britain.

(*Continued from page 895*).

Bombay.—In view of poor fresh arrivals, the market was steady on better demand. Some of the shipments having been diverted to Kathiawar ports, the scarcity was felt all the more keenly. There have been rumours that Holland may go off the gold standard but there is no confirmation of the news so far.

Punjab.—The markets have ruled steady in absence of free sales from Indian producers.

Cawnpore.—Demand at the moment has shown a decline, the interest of the consumer having been transferred to mellons and mangoes. The latter is having a bumper crop this season in U. P.

London.—During the Air Mail week, New York prices rose to 3.37 cents. from 3.25 cents. per lb. a week ago. The tone of the market is quite healthy. Stocks are estimated at 235,000 tons against 110,000 tons a year ago.

Cuban exports are no doubt disappointing, U.S.A. taking 75 per cent. of the quantity exported against 84 per cent. last year. But with the recent rise in New York prices it is hoped that the U.S.A. imports will show better results.

The Japanese and Formosa crop is expected to be 250,000 tons less than last year, or say about 28 per cent. less.

BULLION

GOLD.

During the week under review gold market had ruled steadier during the earlier part of the week, the tendency towards the close due to the appreciation of sterling being easy. Stocks and offtake remain almost unchanged as reported last week. The highest and lowest were Rs. 30-12 and Rs. 30-6 per tola.

London.—During the air mail week the supplies in the London market were considerable. There has been a good demand from the Continent and prices above the Franc parity were paid at times.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 24th ultimo to mid-day on the 1st instant:—

IMPORTS.

	£
Netherlands	1,075,464
France	2,209,120
Belgium	18,570
Switzerland	69,351
British South Africa	1,050,441
British India	649,530
British Malaya	64,826
Canada	298,015
Australia	61,271
New Zealand	29,101
Other countries	23,912
	5,549,601

EXPORTS.

	£
Netherlands	26,175
France	145,522
Belgium	20,000
Italy	531,908
Switzerland	31,000
Other countries	8,259
	762,864

Gold shipments from Bombay last week amounted to about £1,067,000. The S.S. *Britannia* has £315,000 for London and the S.S. *Mooltan* carries £752,000 of which £385,000 is consigned to London, £83,000 to Amsterdam and £284,000 to New York.

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CALCUTTA.

Bullion Reserves of the Bank of England on the 10th instant amounted to £186,900,000 being the same as on the previous Wednesday.

The highest and lowest price of gold per fine ounce during the week were—

May 17	...	...	124s. 0d. Highest
May 16	...	...	123s. 0d. Lowest

The highest and lowest prices of Mint gold ready were as follows:—

May 17	...	...	...	Rs. 30 9 0
May 15	...	...	...	,, 30 5 0

SILVER.

Further decline in the values of silver in New York, London and Indian markets has taken place during the period under review. The highest and lowest of the week were Rs. 58-2 and Rs. 55-12.

Reports were received during the earlier part of the week that opinion in U. S. A. was gaining strength against America's accepting silver in payment of war debts. America by herself produces a major part of the world's silver. Besides her stocks are also very large. In view of this fact it would not be advisable for the U.S.A. to accept silver in payment of war debts. The markets were already long bull and this news had an adverse effect in the market, local prices falling as low as Rs. 55-12.

There were strong rumours in the market that the Government of India were selling their silver in the U.S.A. markets through China and this also was a great disturbing factor in the market. Later however our Chinese buying there was a small recovery when the market rose to Rs. 57-8.

The news received from America this morning that an agreement between the representatives of the Economic Conference of U.S.A., Canada and Mexico, was reached on the question of rehabilitation of silver had a healthier effect on the market and the values were better over the previous day. Although no confirmation about the details of the agreement is available up to the time of writing it is believed that the terms agreed upon are:

(1) Call a halt on debasing silver coins.
(2) Substitution of silver for smaller currency.
(3) The return of silver to its natural firmness in coins, and
(4) the employment of silver in the reserves of central banks.

As reported previously, the American market is long bull and will carry on till the Economic Conference meets in June. But the developments by that time should be clear, definite and precise to keep the rise that has recently taken place. Failing which the liquidation which may then follow will have a very far-reaching effect on silver in particular and other markets in general.

The long position could be best judged by the fact that stocks of silver in New York are at highest levels ever reached, the estimated figure being between 750 to 100 million ounces. The recent rise in the U.S.A. price of silver due to the depreciation of dollar has been responsible for large quantities of silver being brought to New York from different centres, China and London both having about large quantities.

GOLD AND SILVER—

Values of Imports and Exports (Private)—

(i) During the week ending 13th May, 1933, and corresponding week af 1932 :—

(In thousands of rupees.)

	1933.		1932.	
	Gold.	Silver.	Gold	Silver.
Imports from Foreign Countries by sea into—				
Calcutta ...	...	13		1,64
Bombay ...	1,50	46	27	11
Karachi ...	1	4	35	23
Madras ...	...	...	..	...
Rangoon ...	...	...	...	18
Exports by sea to Foreign Countries	1,31,63	1,95	89,60	...

(ii) From 1st April to 13th May, 1933, and the corresponding period of 1932—

(In thousands of rupees.)

	1933.		1932.	
	Gold.	Silver.	Gold	Silver.
Imports from Foreign Countries by sea into—				
Calcutta ...	26	2,41	...	1,97
Bombay ...	6,38	2,27	8,76	13,00
Karachi ...	4	6,32	43	40
Madras ...	...	...	...	...
Rangoon ...	...	...	...	18
Exports to Foreign Countries by sea	7,49,48(a)	7,81	6,25,74	7,09

London.—During the air mail week the market in London has again shown wide fluctuations. After the sudden fall of 2d. the market rose again on American buying. Later on however due to easier tendency of dollar America came out as seller and consequently the market was easy.

The stocks in Shanghai on the 29th ultimo consisted of about 149,100,000 ounces in sycee, 245,000,000 dollars and 8,460 silver bars as compared with about 163,900,000 ounces in sycee, 245,000,000 dollars and 8,820 silver bars on the 22nd ultimo.

Statistics for the month of April last are appended:—

	Bar Silver.		Bar Gold.
	Cash delivery.	Two months delivery.	per fine ounce.
Highest price ...	20.7/16d.	20.1/2d.	122s. 9d.
Lowest price ...	17.1/4d.	17.1/4d.	118s.
Average ...	18.440d.	18.494d.	120s. 7.70d.

HIDES AND LEATHER.

There was a definite activity noticed in the hides and skins market during the week under review. The prices were all along steady with an upward tendency. Shippers purchased larger quantities of dry salted cowhides. Arsenicated unframed qualities were also purchased on a larger scale and the prices were about 4 to 6 annas higher per 20 lbs. The goatskin market was very firm and prices advanced by 10 to 15 rupees per 100 skins. In all about 2½ lacs of goat skins of different varieties were purchased by the shippers during the week.

At Dacca also dry salted cowhides were purchased in larger quantities. And the prices were higher by about 6 annas per 20 lbs. The local tanneries were not very active as the leather market is very dull, the offtake at this time of the year being usually very poor. The Chinese tanners are still selling their products at extremely cheap rates. The average price of chrome tanned cowhides for shoe uppers is about 3 annas per sq. foot. The demand for bottom stock is also very unsatisfactory. The best quality Calcutta tanned sole leather hides are being sold at 8 annas per lb.

The latest quotations for hides and skins may be quoted as follows:—

	Rs. A.	Rs. A.	
(1) Dry Framed Agras ...	5 0	to 6 0	per 20 lb.
(2) Darbhangas ...	4 0	to 4 8	,, ,, ,,
(3) Paluas	3 4	to 3 12	,, ,, ,,
(4) Dry salted cows ...	3 4	to 3 8	,, ,, ,,
(5) Buffalo Hides dry arsenicated ...	2 8	to 3 8	,, ,, ,,
(6) Goat skins:			
Good selection per 100 skins ...	Rs. 80	to Rs. 130	
Ordinary selections ...	,, 65	to ,, 80	
Rejects	,, 50		

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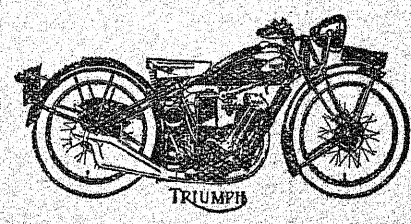

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CALCUTTA

TEA AND COFFEE

TEA.

There was no sale of tea in Calcutta this week. But the recent reports about the restriction of tea exports from India had a very healthy effect on the market.

Restriction.—According to the reports received, the Government of India will shortly issue an official notification regulating the exports of tea from India.

Licences will be issued by a committee representative of the tea-growing industry and containing representatives both of British and Indian interests. The committee will operate from two centres—one in Calcutta for the Northern gardens, and one in Coimbatore for the South India estates.

The Government of India propose to bring in a Bill in the September session of the Assembly to restrict the extension of tea cultivation for five years.

The details to be published will indicate the manner in which it will be enforced. Broadly speaking, exports will be confined to licensed consignments only, and licences will be issued by a committee representing the tea-growing industry, and British and Indian interests. It will operate from Calcutta for Northern India gardens and from Coimbatore for South Indian estates. It will work under the orders of the Government of India and in accordance with the agreed scheme, so that exports would be restricted to a fixed percentage of the maximum from each producing country recorded in any of the three years of 1929, 1930, and 1931.

The rules explain the exact manner in which the system of licensed exports will operate so far as India is concerned. The slight delay in the publication of the rules has been due to the fact that official confirmation of Ceylon and Java Governments' action in this respect reached Simla only a few days ago. And it must be remembered that the Government of India does not deal with these Governments direct, but only through the Secretary of State for India. Since the receipt of the official confirmation, Simla has lost no time in fixing up the details of arrangement which will be put into operation shortly.

As for restriction in the cultivation of tea, this is a matter of minor importance to India as compared to export. But as there appears to be some sentiment in favour of legislation being undertaken in India on the part of Ceylon and Java, the Government of India will bring forward a Bill in the September session of the Assembly. The object of the legislation will be to restrict the extension of cultivation for a period of five years, which will form a necessary part of the whole plan of restrictive exports outlined above.

London.—At the London auctions on May 15, 32,300 packages of Indian tea were submitted for sale.

Demand for the offerings was good and the market was firm with the exception of some mediums. Common and low mediums were 1s. 4d. per lb. higher, while the best sorts sold well.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 7¾d., to-day's auction 7¾d. per lb.; Common Broken Pekoe last auction 7¾d., to-day's auction 7¾d. per lb.; Common Orange Pekoe last auction 8d., to-day's auction 8d. per lb.; Common Broken Orange Pekoe last auction 7¾d., to-day's auction 8d. per lb.; Common Broken Pekoe Souchong last auction 7¾d., to-day's auction 8d. per lb.

The following are the value prices:—

Clean Common Pekoe last auction 7¾d., to-day's auction 7¾d. per lb.; Clean Common Broken Pekoe last auction 8d., to-day's auction 8¼d. per lb.; Clean Common Orange Pekoe last auction 8d., to-day's auction 8¼d. per lb.; Clean Common Broken Orange Pekoe last auction 8¼d. to-day's auction 8¼d. per lb.; Clean Common Broken Pekoe Souchong last auction 8d., to-day's auction 8d. per lb.

Tea Imports.

London, May 15.

Imports of tea of all kinds into the United Kingdom, during the month of April, 1933, compared with the previous month and with April, 1932, were as follow:—

	April, 1932. lb.	March, 1933. lb.	April, 1933. lb.
From British East Indies (except Ceylon) ...	3,991,000	14,813,000	6,854,000
From Ceylon ...	14,733,000	13,890,000	21,752,000
From China (including Hongkong and Macao)	24,000	101,000	133,000
From other countries ...	7,578,000	5,417,000	10,109,000

At the London auction on May 16, 26,200 packages of Ceylon tea were submitted for sale.

There was an active demand at generally firm rates. Common qualities were a farthing per lb., and medium and good qualities were dearer.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 7¾d., to-day's auction 7¾d. per lb.; Common Broken Pekoe last auction 8d., to-day's auction 8¼d., per lb.; Common Orange Pekoe last auction 7¾d., to-day's auction 7¾d., per lb.; Common Broken Orange Pekoe last auction 8d., to-day's auction 8¼d. per lb.

The following are the value prices:—

Clean Common Pekoe last auction 8d., to-day's auction 8⅛d. per lb.; Clean Common Broken Pekoe last auction 8¼d. to-day's auction 8⅜d. per lb.; Clean Common Orange Pekoe last auction 7⅞d., to-day's auction 8d. per lb.; Clean Common Broken Orange Pekoe last auction 8⅜d., to-day's auction 8⅜d. lb.

Arrivals & Exports of Tea.

(*a*) *Arrivals*—

(*i*) During week ending 13th May, 1933, and corresponding week of 1932:—

(In thousands of lbs.)

	1933.	1932.
Arrivals into Calcutta by all routes ...	1,447	1,268

(*b*) *Exports*—

(*i*) During week ending 13th May, 1933, and corresponding week of 1932:—

(In thousands of lbs.)

	1933.	1932.
Exports by sea—		
From Calcutta	727	372
,, Chittagong	115	640

COFFEE.

There has not been any change in the Indian markets, the undertone being quite healthy. There has been little better export enquiry at best price. In London the market was a shade easier. New York Rio 7 was quoted at 8¼ Cents per lb., against 7⅞ Cents per lb., a week ago.

Stocks in London market are:

	Bags. 1933.	1932.
Brazilian	22,000	4,800
Central America ...	124,000	130,000
Other kinds ...	191,000	180,000

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SUGAR

SUGAR.

During the week under review, the sugar market in Calcutta has ruled steady with a small advance in values. As reported in these columns, the stock of Indian sugar is diminishing day after day. The sugar-producing season in India has almost come to an end and consequently the sales, ready as well as forward, are very poor. Stocks for Indian and Java sugars are low with the result that the slightest demand causes the prices to go up. World marktts during the period have all ruled very steady, partly due to the improved tone of the commodity markets in general, and partly due to the probability of curtailed production during the coming seasons. In India the rise witnessed in the course of the past week is also due to the fact that the local prices are below the import parity and the unfavourable exchange for Java has made it impossible for sellers on the other end to reduce their values further and to catch Indian business.

The quotations at the time of writing are:

White Java Ready ...	...	Rs. 10 4 0
White Java Forward ...	...	,, 10 3 6
Cawnpore Ready ...	...	,, 10 1 0

The Stocks at the main Indian ports are:

	1933.	1932.
Calcutta	42,660	48,000
Bombay	100,500	130,000
Karachi	81,000	165,000
Madras	15,000	28,000
Rangoon	18,420	20,420

(*a*) *Despatches*—

During the week ending 13th May, 1933, and corresponding week of 1932:—

	Refined and unrefined. (In cwts.)	
	1933.	1932.
From Calcutta by all routes ...	5,677	12,949
,, Bombay by rail ...	11,571	21,331
,, Karachi by rail ...	33,448	47,291

(*b*) *Imports*—

(*i*) During the week ending 13th May, 1933, and corresponding week of 1932:—

Imports into Java.	Mauritius.	From Europe.	Other Countries.	Total.
	(In cwts.)			
Calcutta ...	6,500	54	1,000	7,554
Bombay ...	65,573	18	249	65,840
Karachi ...	25,878	5,628	...	31,506
Madras ...	...	507	...	507
Rangoon ...	8,004	20	28	8,052
Total, 1933 ...	105,955	6,227	1,277	113,459
,, 1932 ...	181,519	128	342	181,989

(*Continued on page 892*).

GRAINS AND SEEDS

Country Produce.

Myrabolans.—Jubbulpore average at Rs. 2 per md. Jubbulpore No. 1 at Rs. 2-8 per md. Crushed No. 1 at Rs. 3-6 per md. nominal.

Tamarinds.—Black superior quality 10 per cent. seed guaranteed at Rs. 4-0 per md. F. O. R. Docks 5 per cent. seed Rs. 4-8 per md. F.O.R. Docks.

Turmeric.—Pabna (selected Fingers) Rs. 7-11 per md. do. Deshi Rs. 7 per md. loose ex-godowns.

Rape Cakes.—4½ to 5 per cent. Nitrogen mds. F.O.R. K. P. Docks. Calcutta packed guaranteed free from Mowha and Pakra cakes. Rs. 3-2 per bag of two mds. F.O.R., K. P. Docks, Calcutta packed with new bags Market quiet. Local mills quote from Re. 1-3 to Re. 1-4.

Nux Vomica.—Cuttack average quality sellers at Rs. 2-9 per br. md. loose F.O.R. Dock.

Dal or Split Peas.—Kalai at Rs. 3-12 per md. Arhar at Rs. 5 per md.

Peas.—White Peas Rs. 4-8 per md. Green Peas at Rs. 3-8 per md. Rahar Peas at Rs. 5 per md.

Rice.—Patna Rs. 3-0 per md. loose ex-godown, Banktulshi at Rs. 3-8 per md. loose ex-godown. Kalam Kathi at Rs. 3-8 per md. loose ex-godown. Kazla or Cooly Rice at Rs. 2-2 per md. loose ex-godown. Balam at Rs. 3 per br. md. loose ex godown.

Kapok.—Double ginned machined cleaned seedless at md. loose ex-godown.

LINSEED.

The market during the period under review has ruled steadier with a further advance in values. The position of the Indian linseed is all the more optimistic due to its price in London being below the import parity of Argentine seed in U. K. markets. The quotations for Indian seed are, no doubt, higher in the Liverpool market than those of the Plate seed. But it is to be remembered that the latter is subject to 10 per cent. import duty in U. K. Besides Indian seed yields 4 per cent. more oil than the Argentine seed and is also sold without any refraction. This nominal quotations for Plate seed being lower in U. K. they actually turn out higher than the Indian tea. This is all the more a reason for Indian seed rising still further in India. In general the position of linseed is quite satisfactory. The Argentine crop is 1.6 million tons against 2.4 million tons last season. While the Indian crop and those in other parts of the world is the same as during the previous years. The demand for linseed out is not in the least discouraging, consequently the future of the seed is quite bright.

The quotations are:

Ready seed ...	...	Rs. 4 4 6
September Beta ...	...	,, 4 9 6

WHEAT.

The market in Calcutta during the week under review has ruled steady with a small advance in values. The upcountry markets have exercised great reserve in selling, in anticipation of higher prices. Demand for flour is also improving. There has been a rise in grain values chiefly in America and also in other parts of the world. This has had a sympathetic effect on Indian wheat and the prospects in the immediate future are bright.

Foreign.

There has been a further substantial rise in the American market, values going up again by 3 or 4 per cent. The visible supply of wheat in Canada, though larger than the last year, is being absorbed by a fair offtake each week, and forms a healthy sign by itself. The latest report that a reduction of 10 per cent. in the acreage of wheat is being considered, is a bull factor and the market is firm on this news.

Crop.

According to a cable, dated 10th May, 1933, received from the United States' Department of Agriculture, Washington, the production of the winter wheat crop of the United States of America for the current season is now estimated at 337,485,000 bushels (9,040,000 tons), as against 440,781,000 bushels (11,807,000 tons), the corresponding estimate of last year. The condition of the crop is estimated at 66.7 per cent. of the normal, as compared with 75.1 per cent. at the corresponding date last year. The area for harvest, after an abandonment of 32.2 per cent. of the area sown, is reported to be 27,096,000 acres, as against 32,277,000 acres this time last year.

WHEAT.

From our Correspondent.

(*By Wire.*)

Karachi, May 18.

The wheat market is strong on unfavourable weather reports and higher advices from Punjab. While/Ready is quoted Rs. 25/12 per candy of 8 Bengal maunds which is 1/12 above last week's rate. Yesterday business was done at 26/12.

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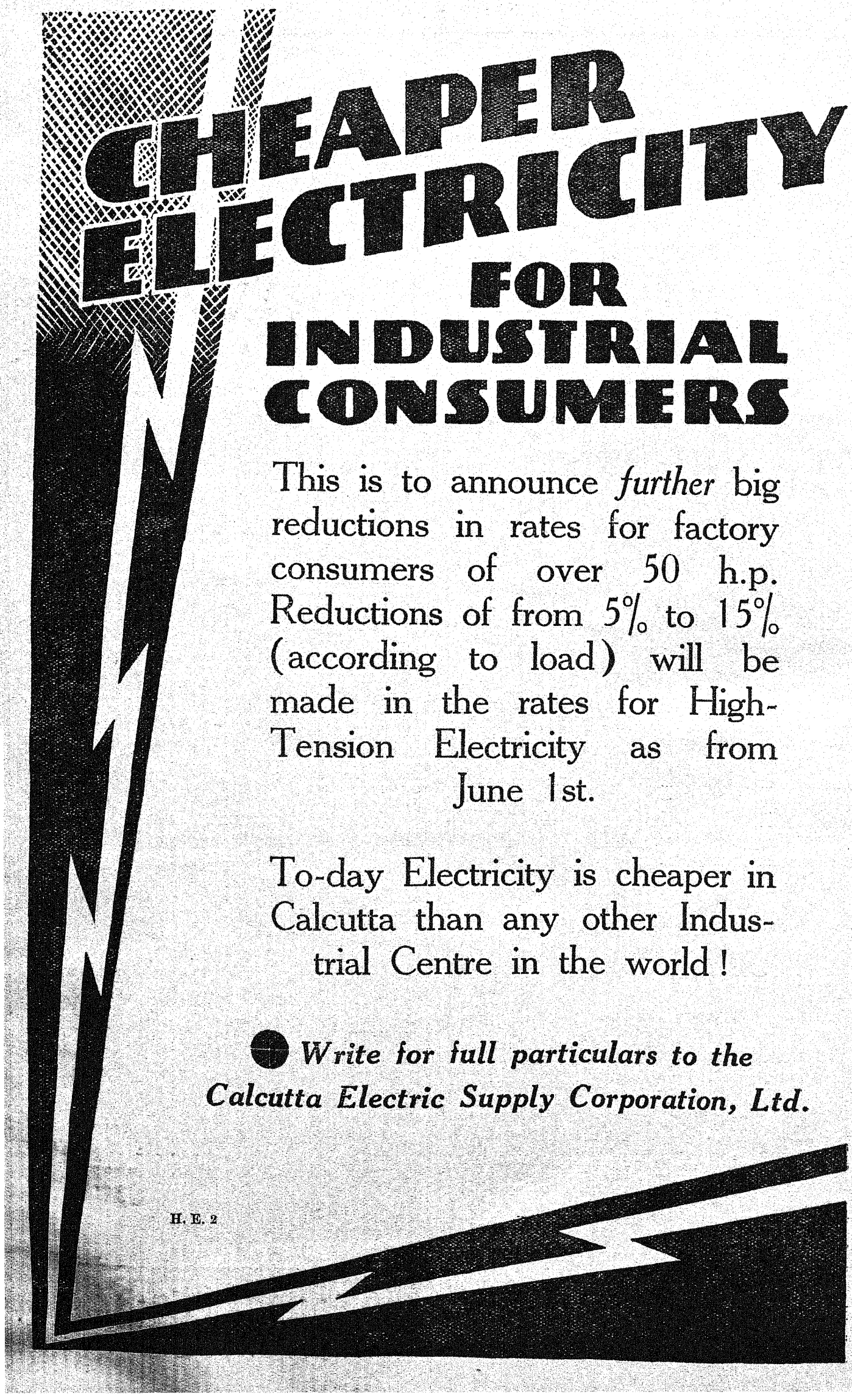

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The quotations are:—

	Last week	This week
Chicago (May) per Bushel	$0.69⅝	$0.71⅞
Liverpool:		
Rosafe ...	22s. 9d.	23s. 3d.
Baruso ...	22s. 7½d.	23s.
Australian (South)	25s. 3d.	25s. 6d.
Calcutta:		
Cawnpore & Punjab Ready	Rs. 3 9 0	Rs. 3 10 0
September Beta ...	,, 3 9 0	,, 3 12 0
Indian crop in 1932-33 ...	9,120,000 tons.	
Imports into India of foreign Wheat during week ending May 13, 1933	Nil.	
Exports from India during week ending May 13, 1933	34 tons.	
Exports from India during corresponding week of 1932	51 tons.	

RANGOON RICE.

From our Correspondent.

(By Wire.)

May 18, 1933.

The rice market steadied owing to the emergence of demand from Calcutta and China shippers.

Quotations are: Big Mills Specials Rs. 160/- May; Re 170/- August. Kanaungtoe quality Rs. 174 May; Rs. 176/- June, Rs. 181/- July; Rs. 186/- August. Paddy is quoted Rs. 61/- by rail and Rs. 64/- by boat.

The quotations are:—

	Last week	This week
Big Mill Specials ...	Rs. 165 to 167-8	157-8 to 160
Small Mills ...	,, 177 to 180-0	172-8 to 175
Meedone ...	,, 190 to 192-8	182-8 to 185
Boiled Rice 1 long	,, 207 to 217-8	202-8 to 212-8
Paddy ...	,, 62 to 65-0	58 to 62

FREIGHT.

There has been more business for Plate May and June shipments with a little better enquiry for Continent. The market at the close is easy.

Quotations are:

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES.

(Less 10% rebate not exceeding 5s.)

May to December.

Linseed 20 cwt.	27	6
Rice 20 cwt.	28	9
Jute 50 c.ft.	37	6
Shellac 50 c.ft.	42	6
Tea 50 c.ft.	40	0
Gunnies 50 c.ft.	41	3
(nett)	40	0

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

May to December.

Jute 50 c.ft.	33	9
*Gunnies 50 c.ft.	37	6
*Shellac 50 c.ft.	37	6
Hides Salt Cow 14 cwt.	37	6
,, Ars. Buff 17 cwt.	50	0
,, Ars. cwt. 14 cwt.	60	0

*47s. 6d.—Italian Ports.

DUNKIRK (less 5% rebate).

Jute 50 c.ft. ... May-June ...	35	6

SUEZ, PORT SAID.

Gunnies May-Dec. 50 c.ft.	25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE.

(Contract Rates 1933).

Jute 40 c.ft.	$7.25
Gunnies 40 c.ft.	$8.00
Shellac in Bags 13 cwt.	$8.75
Tea 50 c.ft.	$10.50
Skins in Bales 16 cwt.	$15.50
Skins in Casks 20 cwt.	$9.25

PACIFIC PORTS (AMERICA) AND VANCOUVER.

May to Dec., 1933.

Gunnies 40 c.ft.	$7.50
Tea (1,000 lbs.)	$9.50

SHELLAC.

The shellac market in Calcutta during the week under review has ruled steadier without any appreciable change in values. There are more buyers in evidence sellers being fully reserved. The steadier tone is due to the better sentiment in all the commodity markets.

The quotations are:

	T. N. Shellac. May Dely.	July Dely.
Friday the 12th May, 1933 ...	22 8	23 10
Saturday the 13th May, 1933 ...	22 10	23 10
Monday the 15th May, 1933 ...	22 4 easier	23 4 quiet
Tuesday the 16th May, 1933 ...	21 14	22 14
Wednesday the 17th May, 1933...	22 12 firm	23 12 firms
Thursday the 18th May, 1933...	23 0	23 2 buyer

Rates for weekly margin payment amount on Saturday the 13th May Rs. 22-8 and 23-8.

FLOUR.

As compared with the previous week the market is little bit easy due to moderate offtake. But due to a healthy wheat market the position is quite strong.

The latest quotations are:

	Rs. A.	Rs. A.
Patent Flour	5 10	to 5 12
Superfine Flour	5 6	to 5 8
Household Flour	5 0	to 5 2
Soojee	5 6	to 5 8
Atta B.	5 2	to 5 4
Atta 2	4 10	to 5 12
Atta S.	4 9	to 4 11
Atta K.	4 0	to 4 2
Atta 3	3 6	to 3 8
Pollard	2 13	to 2 14
Bran	2 12	to 2 13

COAL.

There has been a slightly better enquiry. The general tone of the market is, however, easy. The prices remain more or less unchanged. They are:

The prices are nominally as follows:—

	Rs. A.
Victoria	4 0 per ton.
Desherghur & Poniati ...	3 12 per ton.
Other Raniganj	2 4 to 2 12 per ton.
Super Selected Jherrias ...	3 12 per ton.
Selected Jherrias	3 8 per ton.
Other Jherriah	2 4 to 3 0 per ton.

NOTICE

THE CENTRAL INDIA SPINNING, WEAVING & MANUFACTURING COMPANY, LIMITED.

Notice is hereby given that Ad-Interim Dividends for the half year ended 31st December, 1932, at the rate of Rs. 12-8-0 per Preference share and at the rate of Rs. 6 per Ordinary share, both free of Income Tax, will be paid on and after Monday, the 12th June, 1933, between the hours of 11-30 a.m. and 1 p.m., (Standard Time) on Saturday and 11-30 a.m. and 3-30 p.m. on other week days, at the Registered Office of the Company, Bombay House, Bruce Street, Fort, to those shareholders whose names be on the register on Monday the 22nd May, 1933.

Dividend Warrants will be posted to the shareholders on Saturday the 10th June, 1933.

The Transfer Books of the Company will be closed from Monday the 22nd May to Friday, the 2nd June, 1933, both days inclusive.

By Order of the Board of Directors,

TATA SONS, LIMITED, AGENTS,

By their Constituted Attorney,

Manchersha K. Mehta.

Bombay, 9th May, 1933.

THE
Mercantile Bank of India, Ld.
(Incorporated in England.)

Subscribed Capital	... ...	£1,800,000
Paid-up Capital	... ...	£1,075,000
Reserve Fund	... ...	£1,050,000
Reserve Liability of Shareholders	... ...	£ 750,000

LONDON BANKERS.
BANK OF ENGLAND: MIDLAND BANK, LD.
HEAD OFFICE
15, Gracechurch Street, London, E.C.3
BRANCHES & AGENCIES:

Calcutta.	Penang.	Kota Bharu. (Kelantau).
Howrah.	Singapore.	Bangkok.
Delhi.	Shanghai.	Batavia.
Simla.	Hongkong.	Mauritius.
Bombay	Ipoh (F.M.S.)	Sourabaya
Madras.	Kuala Lumpur (F.M.S.)	New York. (U.S.A.)
Karachi.	Kuala Lipis. (F.M.S.)	Quantan, (Pahang).
Rangoon.		
Colombo.		
Kandy.		
Galle.		

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.
FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.
The Bank undertakes Trusteeships and Executorships.
R. D. Cromartie, Manager,
No 8, Clive Street, Calcutta.
Howrah Agency, 21, Grand Trunk Road, Maidan.

THE EASTERN BANK, LD.
(*Incorporated in England.*)
HEAD OFFICE :
2 & 3, Crosby Square,
LONDON, E.C. 3.

Subscribed Capital	...	£2,000,000
Paid-up Capital	...	£1,000,000
Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

BRANCHES:
Amara, Baghdad, Bahrein, Basrah, Kirkuk, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras and Singapore.
Current Accounts Interest 1 per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.
Fixed Deposits are received for 6 and 12 months and for shorter periods on terms whic may be ascertained on application.
Savings Deposit Accounts opened. Interest 3 per cent. per annum.
General Banking and Exchange Business transacted with the chief Commercial Cities of the World.
Further particulars on application.
N. R. NEWSUM,
Manager,
Calcutta Branch : 9, Clive Street.

The Yokohama Specie Bank, Ld.
(Registered in Japan.)
(ESTABLISHED 1880.)

Subscribed Capital	Yen 100,000,000.00
Paid-up Capital	,, 100,000,000.00
Reserve Fund	,, 117,300,000.00

Head Office : YOKOHAMA.
Branches

Alexandria.	Nagasaki.
Batavia.	Nagoya.
Berlin.	Newchwang.
Bombay.	New York.
Calcutta.	Osaka.
Canton.	Paris
Changchum.	Peiping.
Dairen (Dalny).	Rangoon.
Fengtien (Mukden).	Rio de Janeiro.
Hamburg.	Samarang (Java).
Hankow.	San Francisco.
Harbin.	Seattle.
Hongkong.	Shanghai.
Honolulu.	Shimonoseki.
Kaiyuang.	Singapore
Karachi.	Sourabaya.
Kobe.	Sydney.
London.	Tientsin.
Los Angeles.	Tokyo.
Manila.	Tsingtau.
Marunouchi	

Every description of BANKING and EXCHANGE BUSINESS transacted.
102-1, Clive Street, Calcutta. T. EBIHARA,
Post Box406. Manager.

ANDREW YULE & CO., LTD.
INSURANCE DEPARTMENT
8, CLIVE ROW
ALL CLASSES OF INSURANCE
No risk is too large for us to deal with.
None too small for our interested attention.
Telephone : CALCUTTA 5286

HUKUMCHAND INSURANCE CO., LTD.
Authorised Capital—Rs. 50,00,000
Paid up apital—Rs. 10,00,000
Board of Directors :
1. Sir Sarupchand Hukumchand, Kt. (Chairman), Banker, Merchant & Mill owner.
2. Rai Bahadur Hiralal Kalyanmal, Banker, Indore.
3. Mr. Rajkumar Sing Hukumchand, Banker, Indore.
4. Mr. Pannalal Bhatter, Banker, Calcutta.
5. Mr. R. C. Jall, M.A., LL.B. Advocate, Indore.
6. Mr. Sheokissen Bhatter, Merchant, Calcutta.
7. Mr. Deokissen Bhatter, Merchant, Calcutta.

Managing Agents :
SIR SARUPCHAND HUKUMCHAND & CO.
30, CLIVE STREET, CALCUTTA
The Company transacts all classes of Fire Insurance business.

CENTRAL BANK GOLD BARS (FIVE TOLAS AND TEN TOLAS) ARE AN IDEAL GIFT.

Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INYESTMENT.

GILTEDGE MYSTERIES.

The last twenty days have witnessed universal chagrin, disappointment and indignation in the giltedge market—chagrin at the colossal losses inflicted on investors, disappointment that carefully-made plans have gone away, and indignation that the Government have, thus, behaved in a thoughtless and wanton manner. The list for the New Rupee Loan opened on April 28 ; we knew by one o'clock that the list was closed; we learnt at three that there would be full allotment. Writing our Editorial immediately thereafter, we could see that the imposing structure of buoyant giltedge, which *Indian Finance* had helped to build, was tumbling down. We said so in our issue of April 29. While the market was in this state of disruption, as though one folly was not enough, the announcement as regards the 4 per cent. sterling loan was made. This led to a more serious landslide. An interregnum of slight recovery supervened. But the gathering volume of waning confidence of investors ; the growing deliberation of weak bulls ; the aggressive tactics of success—intoxicated bears ; the sombre clouds that overhung the Disarmament Conference ; the heroics of Herr Hitler ; the apathy of the London operators towards giltedge as a corollary to a slight revival of interest in equity shares of industrials—all this combined to knock the bottom out of the giltedge market in India. At one stage, 3½ per cent. Paper rushed headlong to as low as Rs. 77/8 ; and 3½ per cent. New Loan was unsaleable at Rs. 7 or Rs. 8 discount below issue price. The Bombay Stock Exchange, on the manifestation of such a serious panic, took a prompt and wise step of suspending all forward transactions in giltedge. For settlement purposes, the prices of 3½ per cent. Paper and 4 per cent. 1960-70 Loan were fixed at Rs. 80 and Rs. 91/8 respectively.

* * *

This step was taken last Monday. But for the timely intervention of the authorities of the Bombay Stock Exchange, the debacle in the giltedge situation would have reached proportions beyond the limits of recovery. Mr. K. R. P. Shroff, the President, and his colleagues are entitled to the warmest thanks for their firm and courageous action at the proper psychological moment. It is to them that the entire credit is due for arresting the "rot" and for ushering in the forces that have helped to create healthier conditions in the giltedge market in the following days. Now, as the market was recovering from the blow, it was upto the Government to lend succour in the later stages, if not at the critical stage. But, as our Bombay correspondent says in a message appearing elsewhere in this issue, such support as the authorities have given has been too timid to hearten the bulls or to rout the bears. If the folly of the Government in precipitating the crisis is grave, their callousness to those afflicted by the crisis is graver. This episode is calculated to make investors twice shy and publicists like us a hundredfold shy. The next time we have to "boost" a New Loan, caution will be our watchword.

* * *

Frankly, the more we contemplate over the events of these three weeks, the more mystified do we feel. It cannot be that the Government were not aware of the technical position of the market on the eve of the loan; if they were aware of this—they cannot plead ignorance because, for two or three weeks prior to that event, *Indian Finance* had been discussing this matter at great length—any tyro in high finance could have known that giving full allotment to cash applications would aggravate the unsoundness of the giltedge technical position. Either it is a case of ignorance of the relevant facts of the giltedge market or of most faulty judgment in the appreciation of the psychological factors connected with the market's response to loans. Having been ignorant as regards the first factor and having erred in judgment as regards the second, the Government could at least have shown courage and imagination in subsequent days by free and large purchases of securities from the market, by reduction of bank rate, and by other measures calculated to assure the public of the full faith of the Treasury in the new borrowing rate established by the 3½ per cent. 1947-50 loan. No effective measures in these directions were taken. The first chapter would, thus, show lack of knowledge or of judgment or of courage or of imagination on the part of the Finance Member and his lieutenants.

* * *

Let us now turn to the second chapter, namely, the sterling loan. Our Simla Correspondent has raised a very interesting issue in connection with this flotation. At the time when the 3½ per cent. Rupee Loan was placed on the market, was Sir George Schuster aware or not of the impending 4 per cent. sterling loan? If he knew that a 4 per cent. sterling loan was being planned by the India Office on the advice of the Bank of England, he should, in the first instance, have objected to a sterling loan at all at a time when the balances with the Secretary of State were ample for all ordinary and extraordinary requirements; if his objection in this regard was over-ruled, he should, in the second instance, have protested against a 4 per cent. issue and the offer of an yield nearly one per cent. higher than what other borrowers, with a far less satisfactory financial position than that of India, had been asked to pay. If, even in this regard, his protests were of no avail, he should, in the third instance, have postponed his own 3½ per cent. Rupee Loan to a date later than the flotation of the sterling loan in London. In any case, there can be no excuse for this exhibition of sorry and unsound finance, as no financial expert, zealous of his reputation, would have allowed himself to be a party to a 4 per cent. loan immediately following a 3½ per cent. loan. There was no particular hurry for the 3½ per cent. Rupee Loan. It could have been held over for a month. If the hukum of the Secretary of State and the whim of the Rt. Hon'ble Montagu Norman was that a 4 per cent. loan in London must be floated at any cost, why not let the loan be floated and be done with. Such setback as would be caused by a 4 per cent. loan would have occurred but the reaction thereafter would have been easier. If, after this business was finished, the Finance Member had set about for the preparation of the 3½ per cent. Rupee Loan, he would, by that very act, have created forces which would have led to the consolidation of the giltedge situation after the blow of a 4 per cent. sterling loan. Moreover, this would have afforded a breathing space for the overbought operators in giltedge market in India to adjust their position. A 4 per cent. sterling loan early in May and a 3½ per cent. Rupee loan late in May would have meant a natural and proper sequence of events, and would have been in best accord with the technical position, as it obtained in the latter half of April, in the Indian giltedge market.

In the above arguments, we have assumed that the Finance Member might have known of the 4 per cent. sterling loan at the time when he launched his 3½ per cent. Rupee Loan. The other alternative is equally likely. It is quite possible that the idea of the sterling loan was jumped on him as precipitately as had been the case on former occasions with regard to India Office loan proposals. Let us assume, for argument's sake, that Sir George Schuster came to know of the Secretary of State's intentions only a few days after the Rupee Loan had been announced. It was Sir George Schuster's duty to point out, in the most emphatic terms, the absurdity of the proposal and the entire unsuitability of the moment chosen. He should have made it very clear to the Autocrat at Home that Sir George, who has to deal with the Indian capital market, would cut a sorry figure if an absurd proposal like the one put forward by the India Office were carried out. For one thing, the Indian public would lose confidence in the credit policy of the Government, for which it is the Finance Member that carries the largest measure of responsibility. For another thing, the reputation of a Finance Member is far more important than the whim of the financial advisers of the Secretary of State. Sir George should not have minced words in urging this point of view.

* * *

After all this havoc had been wrought, with 3½ per cent. still six to seven points below the high watermark touched on the eve of the Rupee Loan and with the New Rupee Loan itself still three and a half points below the issue price, we, for our part, are, however, satisfied that the fundamentals of the analysis of Government finance, which we furnished in these columns for the period up to 1935-36, remain unaffected. Assuming that no further follies on the part of the Finance Department are likely, and that no bolts from the blue will fall on the giltedge market, we do not see how the era of a bright and cheerful giltedge market in the not too distant future can be prevented. An era of this kind was to have been inaugurated by the 3½ per cent. 1947-50 loan. Subsequent events have delayed, but not killed, it. We believe that a most powerful bullish influence will come into active play with the return of the funds in respect of the loans to be redeemed in the course of this year. On May 15, Rs. 4.18 crores of he 5 per cent. 1929-47 loan was discharged. On July 1, 4 per cent. 1931-36 will account for the release of Rs. 4.17 crores; August 15 will see an inflow of Rs. 8.9 crores from 1933-36 bonds; and this process reaches its culmination on September 1, when the repayment of 1933 bonds will mean an expansion in market resources by Rs. 4.25 crores. The total amounts involved in these four loans, repaid or to be repaid before September 1, would, thus, come to Rs. 20.69 crores. It is reasonable to assume that at least half of these amounts will find its way back to giltedge securities. There is, therefore, nearly Rs. 11 crores that must perforce be invested in giltedge securities in the next half year. This is in addition to the accumulations of investment funds in the case of insurance companies and like institutions. We do not see any reason why large-scale investments of this size in giltedge should have any other influence than that of causing a substantial improvement in giltedge prices.

* * *

Due to this important factor, rupee securities must show a steady appreciation from their present levels; and by the latter half of August, the levels of the latter half of April may well be reached. If this materialises, it is not unlikely that the Government would again come on the market with a conversion plan for the outstanding balances of the loans maturing in 1934-35 and 1935-36. The measure of success of such a conversion programme would depend upon the degree and extent of reviving confidence in the credit policy and the *bonafides* of the Government. In any case, the unconverted portion of the loans in question could not be more than Rs. 30 crores. This is a comparatively trifling amount to be dealt with in a three-year period.

* * *

As we have often emphasised, there should be no need for any cash loan. It is true that signs of expanding activity in Railway capital programme are visible. The through route to Karachi may be taken up on hand in the next financial year. But the whole scheme would cost only about Rs. 5 crores; and this would be spent in the course of three years. The annual requirement on this project would be about Rs. 1½ crores. It is also true that agents of all Railways are straining their brains to find out ways and means of spending more money on capital projects. From this standpoint, repairs and replacements of wagons, vehicles and locomotives would loom large in the picture. Incidentally, the Standard Wagon Company would enjoy a thriving business in the next two or three years. But, so far as the effect of the Railway capital programme on the new loan plans of the Central Government is concerned, the utmost expenditure on all likely projects cannot be more than the excess of the receipts of railway depreciation fund over the withdrawals *plus* the accruals in the various funds, postal cash certificates and savings bank deposits. We do not, therefore, see any reason to change our view as regards the unlikelihood of a cash loan up to 1935-36. As we have stated above, the conversion programme would also be of the slenderest description. In the light of this fact, we still adhere to the view that Government finances will continue sound and giltedge will be refashioned into health unless there are unexpected shocks administered by the authorities themselves.

EMPIRE OF INDIA, LIFE.

		1932-33.	1931-32.
Proposals received (No.:)		8,669	7,794
Sum proposed	...	Rs. 1,49,52,149	Rs. 1,39,78,051
Policies issues		6,157	6,001
Sums assured	...	,, 1,11,55,571	,, 1,05,27,070
Premium income	...	,, 48,91,318	,, 48,82,560
Net interest earned	...	,, 19,25,711	,, 16,67,273
Claims by death	...	,, 10,54,551	,, 10,85,629
Claims maturity	...	,, 25,15,458	,, 21,00,209
Expenses of management		,, 21.0%	,, 21.1%
Life Fund	...	,, 3,96,09,041	,, 3,79,53,031
Total assets	...	,, 4,18,29,072	,, 3,97,45,274

The Empire of India is in the front rank of Indian life offices and is one of the two whose funds exceed the four-crore mark. Judged by every criteria by which a sound insurance company should be assessed, the Empire would pass the severest and most critical examination of its financial position and organisation. Their investment policy is conservative, found to be the wisest by the experience of most big companies; eighty per cent. of their securities are in terminable government securities repayable at par. In the race for fresh business, the Empire of India follows a cautious policy, and the selection of lives is made on the most stringent basis. In the presentation of their annual statements to their shareholders, no effort is spared to make the particulars easily understandable to even the layman. Established in 1897, the Company is steadily adding to its record of progress year after year. The ratio of expenses to premium is the lowest among Indian Insurance Companies.

* * *

The statement of accounts for the year ended December 31, 1932, shows that the number of proposals received records an increase of 875, the total sums proposed being nearly Rs. 150 lakhs as against Rs. 140 lakhs in 1931. 6,157 policies assuring Rs. 1,11.6 lakhs were issued in 1932 as against 6,001 policies assuring Rs. 105.3 lakhs in 1931, showing an increase of about Rs. 6.3 lakhs in new business. The annual premium income is Rs. 49 lakhs. Claims

by death during the year show a decrease of Rs. 31 thousand, while the amount of endowment assurances matured during the year was Rs. 25 lakhs, an increase of nearly Rs. 4 lakhs on 1931. These figures show the improved mortality experience of the Company. The expenses of management have been further reduced by 0.1 per cent. to 21 per cent., which shows the vigilance with which all waste and extravagance is avoided by the Company. The increase of the Life Fund is Rs. 19.9 lakhs, and the Reserve Fund Rs. 17.2 lakhs. The total assets at Rs. 418.3 lakhs show an increase of Rs. 20.8 lakhs.

* * *

The financial position of the Company is irreproachable. About 80 per cent. of the stock exchange securities are terminable loans payable at par on maturity. Last year, the Company provided an Investment Reserve of over Rs. 28 lakhs as a reserve against the fall in the values of securities. This reserve has not been written back. Without taking into consideration this reserve, the book value of investments is substantially less than their present market value. In a study of the Empire of India, it is always necessary to pay a tribute to the conservatism of Allum Barucha and Company, the agents and secretaries, and to the enterprise of D. M. Das and Sons Ltd., the Chief Agents for Bengal, etc., of which the life and soul is Mr. A. C. Sen.

PERSIAN OIL SETTLEMENT.

In our comments on the dispute between the Persian Government and the Anglo-Persian Oil Company, we urged consistently that the company would be ill-advised to take an unconciliatory stand on its legal rights and that its real interests lay in having the whole dispute settled on broad principles of equity. The attitude of the British Government in the early stages of the dispute did not encourage the hope of an amicable settlement. Nor was the reference to the League of Nations calculated to allay the disquiet that was felt in this regard. For there was little reason to think that the League would go against the interests of a great Power like Britain, especially as the strictly legal rights were on its side. But considering the agreement that was signed on April 28 by the Persian Government and Sir John Cadman on behalf of the Anglo-Persian Oil Company, it seems that Dr. Benes, the *rapporteur* appointed by the Council of the League, had regarded his task in precisely the same spirit which should actuate all the dealings of the League. His influence has been exerted towards the same ends as were indicated by us in our comments on this question. The Persian Government's discontent with the old understanding arises chiefly from the instability of the royalty payments, which form a large element in Persia's national budget, the unlimited extension of the company's operations, the denial to the nationals of a foothold in the service of the company and the leakage of legitimate dues to the Persian Government through the intricate organisations through which the company carried out the sale of its products. That all these points have been fairly met in the new agreement will be seen from the following summary of the terms appearing in the *Economist* of May 6, 1933:

(1) The area of the concession will be half the previous area until 1938, after which date the area will be 100,000 square miles.

(2) The company loses its exclusive right for pipe-lines from May 1st.

(3) The company will pay 4s. a ton on oil sold in Persia or exported.

(4) In addition 20 per cent. of the net profits of the company, whether made in Persia or abroad, will be paid to the Persian Government after the payment of £671,000 to shareholders.

(5) Arrangements will be made for safeguarding the Persian Government in case of further depreciation of the pound sterling.

(6) If from its general reserve the company gives anything to its shareholders the Persian Government will receive 20 per cent. as well.

(7) On the expiry of the concession or its surrender by the company, 20 per cent. of the reserve accumulated from the present date goes to the Persian Government.

(8) The company will pay in taxation to Persia during the first fifteen years £225,000, during the second fifteen years £300,000, and afterwards an amount to be agreed on.

(9) The company will replace progressively its foreign employees by Persians, and spend £10,000 yearly in educating Persian in Great Britain.

(10) The period of the concession is sixty years.

(11) The company cannot transfer the concession to another party without the consent of the Persian Government.

(12) On the expiry of the concession certain classes of the company's property in Persia revert to the Persian Government, and during the ten years preceding the expiry the company cannot sell or export such property from Persia.

(13) Regarding the sale of oil in Persia: The Gulf of Mexico or Roumanian price, whichever is lower, is to be taken as the basic price, and oil is to be sold to the public from the refinery at 10 per cent. less than this price, and to the Persian Government at 25 per cent. less.

(14) All differences will be referred to arbitration.

* * *

An agreement like the one outlined above necessarily causes great dissatisfaction amongst circles which are not only intent on making a business profit but also humiliating foreign nations in the bargain. But that the terms are not considered very extravagant by the investor may be seen from the fact that the market marked down the shares by only a moderate amount. The *Financial News* has put the crux of the whole change when it says that the "essence of the new agreement is that it converts the Persian Government's stake in the concern from a deferred equity interest into a prior charge with participating rights." Where the Persian Government was entitled formerly only to 16 per cent. of net trading profits, it will in future have 4s. per ton of all oil produced by the Company, *plus* 20 per cent. of net profits distributed or placed to reserve after the ordinary shares have received 5 per cent. The gain of the Persian Government as a result of this change is that it will receive a regular royalty revenue. It is not necessarily a larger royalty revenue. In a normal year like 1929 when production was 5.4 million tons, the royalty under the new basis would amount to £1,092,000 against an actual payment of £1,341,000. It is only when oil prices are very low that the Company would find the agreement markedly adverse to its interests. For the Government would be entitled to 4s. per ton irrespective of the price which the oil fetches. In 1930, the actual royalty paid was 806,000 but if the present agreement had been concluded before that time, the Company would have been liable to pay £1,150,000. But the risk of losing in a year like 1930 should be deemed unavoidable in such a large-scale enterprise as that of the Anglo-Persian Oil Co. The provision in regard to the minimum royalty of £750,000 had little practical value as the production of 3,750,000 tons a year, which it implies, is a level which the company would not touch except when the mines are nearing the stage of exhaustion.

THE HESSIAN MARKET.

(From Our Commercial Correspondent.)

Calcutta, May 19.

The Hessian market during the week under review was very firm and prices for all descriptions

have registered sharp advances of more than a rupee. There has been good demand from North America and Argentine.

* * *

I give below a table showing the stocks of Hessian in Calcutta at the end of each month last year. It will be seen therefrom that from the beginning of May to the end of October there was a reduction of about 8 crores of yards in the stock of hessian. As against a stock of 17 crore yards at the end of April, 1932, the stock at the end of April this year is only eight crores of yards. This means that if the shipments of hessian to foreign countries during the coming six months do not show any falling off as compared to last year by the end of October, there will be practically no stock left in Calcutta. The jute mills in Calcutta are bound to a schedule of production in which they cannot make a change up to the end of June, 1934.

* * *

Statistically, the position therefore seems to be absolutely sound and the price of hessian ought to go up considerably.

* * *

Advices from New York point to a substantial rise in commodity prices there. This has created a feeling of great enthusiasm. Whether it will result in improved business or not is a matter on which it is difficult to pronounce any opinion. But one thing seems certain and that is, business conditions in U.S.A. during the year 1933 will not be worse than what they were in the year 1932. The total quantity of hessian shipped to North America during the year 1932 was nearly 61½ crores yards or an average of slightly over five crore yards a month. The shipments to North America during the first four months of this year do not show any decline as compared to last year. Recently a fairly large business has been done with North American buyers. It seems, therefore, that so far as North America is concerned there is no possibility whatsoever of any decline in shipments. On the contrary, I believe that as a result of the improved economic outlook there is every possibility of a better offtake of hessian by North America. The New York Agent of a prominent shipper recently cabled to Calcutta saying that the burlap trade in New York expects an increase in consumption of nearly 25 per cent. from July onwards.

As regards the South, I have made enquiries from several shippers and was informed that no agent of the Calcutta shippers expects that country to take less hessian than what it took in the year 1932. The total shipments of hessian to South America during the year 1932 was about 22 crores of yards. It is also reported that the stock in the hands of the River Plate buyers in the beginning of the present year was much less than in the beginning of last year. During the first four months of this year the Plate has taken about four crore yards more than last year. From the reports received so far there does not seem to be any possibility of the Plate buying less than last year.

* * *

Shipments of hessian to all other parts of the world except to North America and South America during the first three months of this year were 3.76 crores of yards as against 3.71 crores of yards during the same period last year. The shipment of hessian bags to all parts of the world show considerable improvement. During the months January to March the total amount of hessian used in the manufacture of hessian bags was 3.84 crore yards as against 2.96 crore yards used in the first three months of last year.

* * *

In opposition to what I have said here before, it is argued by some, that owing to the fact that the present price of jute is very low and there is a very good margin of profit for the jute mills the continental and Dundee Mills by underselling, will be able to capture some portion of the market supplied by Calcutta. This is a question which requires very careful consideration I sent a cable to New York to enquire from them as to whether the Continental and Dundee mills had been making any large sales in the New York market. I have received a reply that such was not the case, and that the business done so far was the usual one. As regards South America a prominent shipper sent a cable to his agent asking him to make enquiries as to the amount of business done so far by the Continental mills. A reply has been received saying that the total business done so far is only about 6,000 bales. The agent of another shipper estimates it to be about 10,000 bales. This does not show any unusual activity on the part of the Continental mills.

* * *

It will be seen from what I have said above that there is bound to be a great scarcity of ready goods during the next six months. We have also to bear in mind that recently there has been a fairly good improvement in the price of all commodities and this better outlook about world trade cannot but result in better demand for hessians. I therefore believe that the price of hessian is bound to go up considerably and that purchases of hessians in all, weak markets will prove profitable.

* * *

The following table shows the stocks of Hessians in Calcutta at the dates mentioned:—

			Hessian	Sacking
End of December,	1931	...	13.57	5.36
,, January,	1932	...	14.19	5.36
,, February,	,,	...	14.43	4.53
,, March	,,	...	15.33	6.59
,, April,	,,	...	17.00	6.85
,, May,	,,	...	16.14	8.85
,, June,	,,	...	16.16	11.16
,, July,	,,	...	15.14	12.26
,, August,	,,	...	12.72	12.34
,, September,	,,	...	11.26	8.26
,, October,	,,	...	9.15	7.20
,, November,	,,	...	8.85	6.29
,, December,	,,	...	8.82	7.14
,, January,	1933	...	9.38	8.33
,, February,	,,	...	9.09	9.40
,, March,	,,	...	8.95	10.52
,, April,	1933	...	8.2	

The Shipments of Hessian in the three months January to March, 1933 as compared with the same period in 1932 were:—

		1933	1932
North America	...	14.61	14.42
South America	...	4.05	1.61
Rest of the World	...	3.76	3.71
Used in Hessian Bags		3.84	2.96
Total crores of yards	...	26.28	22.72

Shipment of Hessian Cloth in 1932.

	North America. Yds.	South America. Yds.
January ...	3.73.88.700	61.52.500
February ...	5.33.79.842	70.09.000
March ...	5.34.80.500	29.60.000
April ...	5.55.18.000	31.11.661
May ...	5.07.91.294	69.67.000
June ...	5.66.05.103	1.71.82.500
July ...	3.11.14.629	3.18.64.788
August ...	5.81.24.945	3.48.36.000
September ...	6.92.57.000	3.26.41.000
October ...	3.27.19.372	4.38.66.100
November ...	5.69.53.872	2.08.32.000
December ...	5.98.91.350	1.28.99.500
	61.52.24.607	22.03.22.049

THE ALLAHABAD BANK, LTD.

The statement of accounts of the Allahabad Bank, Ltd., for the year ending 31st March, 1933 shows that the profit for the year was Rs. 5,74,595-11-2, which is greater than that of the previous year by nearly 20 thousands. This amount, together with the Rs. 3,69,306-7-0 brought forward from the previous year, made a sum of Rs. 9,43,902-2-2 available for distribution. From this the Directors have declared the preference dividend of 6 per cent., and have maintained the rate of dividend to the Ordinary shareholders at 15 per cent., and the bonus to them at the rate of 6 per cent. per annum, free of income-tax. These absorbed Rs. 4,59,000. The amount carried to next year is Rs. 4,84,902-2-2 which which is more than the amount brought forward by nearly 1.16 lakhs. There has been no allocation to the reserve fund this year. Last year the Directors transferred Rs. 12.5 lakhs from the general reserve to a special reserve No. 2, as a provision against depreciation of gilt-edge investments. As these securities have gone up considerably in value, this provision is no longer necessary. The directors have therefore transferred it back to the general reserve, raising it to its original amount of Rs. 44.5 lakhs. The general reserve is quite substantial, and is more than the paid-up capital by Rs. 10 lakhs, while Fixed and other deposits have decleased by 46.52 lakhs. The cash holding is also more by 51.92 lakhs. Loans, Bills discounted etc, have fallen by 21.08 lakhs, while cash credits and overdrafts are up by 61.46 lakhs. These figures show that both the bank and its customers have been trying to maintain a more liquid position. The percentage of Capital and reserves to total deposits is 8.2 per cent. against 8 per cent. last year, and the 10 lakhs. Current deposits have increased by Rs. percentage of total liquid assets to total deposits is 72.0 per cent. against 66.7 per cent. last year. The financial position thus revealed is very sound.

CONCEITED CHRONICLE.

Eavesdropper writes:

The following is from the *Bombay Chronicle*:

'Sir Rajendra's autocracy in business affairs, his iron rule over the family, his rough and abrupt decisions, his impatience—all these traits proceed from sublime self-confidence, which combines with generosity of heart etc.

This is from the life sketch of a Calcutta iron master, by one of his admirers. Looks as Bengal's got a Hitler ready for the emergency when it comes.

It's not easy to find virtues where there are none, so traits for which ordinary men might have been damned for ever are used for the glorification of the rich and the mighty. And some make a good business out of it.

Brick by brick, he has built up countless buildings which are things of beauty and joy. Brick by brick he has built up his own career, which is in a not less degree, a thing of beauty and joy, says the writer in *Indian Finance*.

Brick by brick, also is *Indian Finance* being built up. Thus is history made and even written—for a consideration.

I happen to know quite a deal of the history of the *Bombay Chronicle* and of some of its contemporaries. They, at any rate, cannot throw the first stone at any fellow-journal for alleged receipt of "consideration." Mr. B. G. Horniman was connected with the *Indian National Herald*. He has often stepped in, and often stepped out from, the *Bombay Chronicle* in his and its career of vicissitudes. He can speak with authority on journals thriving on consideration. Let the scribes on the *Chronicle* consult him before they write next on this topic. What time the ex-Maharaja of Nabha was being coaxed to drop his sovereigns down the bottomless pit of the *Herald*, the authorities of the *Chronicle* were waiting on the Maharaja of Patiala, inducing him to do the like trick. Despite "consideration" on quite a giant ecale, neither the *Herald* nor the *Chronicle* could build itself up, brick by brick. All the time, they did all that was possible to tear themselves down, brick by brick. The empty conceit of the *Chronicle* requires from me no more remark than the glad affirmation that *Indian Finance* is proud to have built up its present position, brick by brick, without any "consideration" received from prince or beggar; and that the "Calcutta iron master" is far more worthy of a journal's notice than princes, deposed or otherwise.

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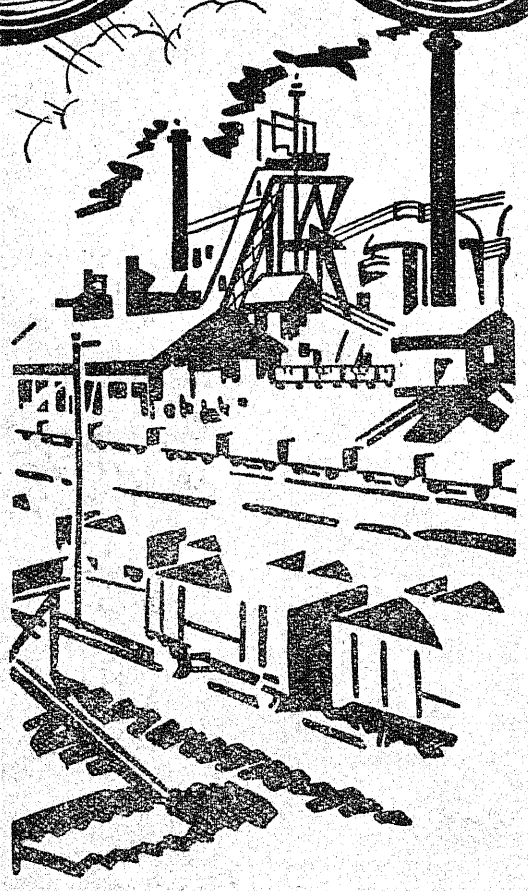

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SIR GEORGE SCHUSTER

STORY OF A BAD INHERITANCE

Amongst India's Finance Ministers, Sir George Schuster has more affinity with Sir Malcolm Hailey, one of his predecessors, than with Sir Basil Blackett, his immediate predecessor. Sir George and Sir Malcolm have both a *debonair* grace, a courtly affability, a parliamentary *chic,* an apt resourcefulness in debate, a downright horse-sense in discussion, and a compelling persuasiveness in exposition.

Sir Malcolm's period of stewardship of India's finances was a mere stage in his pre-destined ascent to a Governorship. Sir George's *role* as a Finance Member would appear, however, to be an effective block in the way to a provincial *gadi,* which he would have filled with distinction and dignity.

Sir Basil as custodian of finance was decidedly —though, I think, undeservedly—unpopular ; but he was universally acknowledged as the ablest Finance Minister with the most outstanding and versatile talents. Had he, however, been a Provincial Satrap, the attribute of unpopularity would have remained, and the tribute to worth would never have been paid. He had not the *flair* for a political "job."

Sir George in his four-year regime has been far less unpopular though (perhaps, because) he is far less of a real financial expert. But as Governor, the very last vestige of such little unpopularity as is now inevitable would disappear. Installed as the Head and Chief of a province, he would be a round peg in a round hole.

He should be most at home in offices where one has to make pronouncements, cultivate poses and be altogether and all the time gracious. Lady Schuster would be a most gracious "Her Excellency" to a most worthy "His Excellency."

It were a thousand pities that precedent and prejudice should prevent so fruitful a culmination. Sir John Anderson's appointment to Bengal was a breakaway from convention in the sense that he was the first Governor to be selected from the British Civil Service. This experiment has every promise of proving a signal success. Why should there be any objection to Sir George Schuster being the first Governor of one of the three Presidencies to rise from the Viceroy's Executive Council?

The strong point of Sir George is an attractive, handsome, impressive personality ; suave manners which, at once, combine reserve and charm ; a clear and crisp understanding of most matters that matter and most men that count ; a capacity to deal with all so as to impress them with his friendliness and their importance ; and a no less notable capacity to expound all matters in a way that sheds just that light which suits laymen.

Sir George as a man, politician, diplomat, speaker, debater and host has, ever, engaged my admiration and regard. With Sir George Schuster, the Finance Member, I have, however, had fundamental differences.

In this connection, I must own, at the outset, that I was so keen on an extension to Sir Basil Blackett's term of office that I was not keen on his successor. To succeed a Finance Member of the expertness, versatality and skill of Sir Basil was itself an initial handicap to Sir George. At the same time, the latter inherited, from his predecessor, a state of affairs, in which disruption had set in, at an accelerating pace, owing to the ill-fated eighteenpence ratio and the deflationary measures it entailed.

Sir Basil was himself no believer in a high exchange value for the rupee. The Secretary of State was for 1s. 8d. The utmost that Sir Basil could do was to persuade the autocrat at home to come down to 1s. 6d. The author of the eighteenpence ratio is held up to criticism and scorn by the sixteenpencers for "forcing an unnatural ratio on the country." A measure of gratitude is due, I urge, that he prevented the still more unnatural ratio of twentypence.

Be this as it may, the disaster that overtook India's economy since 1927 had its root and origin in the egregious recommendation of the Hilton-Young Commission and its adoption by the Government of India. Sir Basil raised the wind ; Sir George had to reap the whirlwind.

Sir Basil had a spell of more or less unbroken for the main reason that, in the earlier half of his term, the exchange value of the rupee was at lower levels. Sir George has had to contend with crisis after crisis, because he had all the time to contend against the evil effects of an over-appreciated rupee.

It was Sir George's misfortune that his heritage was so "rotten." He is entitled to the fullest measure of appreciation in his fight against heavy odds.

But, did he show pluck, dash, resourcefulness and agility in the fight? I regret that I shall not be able to answer this query in an unequivocal affirmative.

In the first place, he did not take the "bull" of the ratio by the horns. He was content to be nice and sweet to those who were chasing the bull. By placating those who were never weary of "blackguarding" Sir Basil, he thought he might start his career amidst most favourable conditions for himself.

He did not solve the ratio problem ; he only intensified the problem by humouring those to whom there was no other problem.

Granted eighteenpence was an evil thing. Were there no ways and means by which its evil effects could be mitigated? This brings us to the next point.

In the second place, Sir George had but a poor understanding of the psychology of the Indian giltedge market. He was timid and over-self-diffident in his plans of borrowing. He offered far too much and, therefore, got far too little. The resultant greed for more and more money and the misplaced generosity in favour of higher and higher borrowing rate made all classes of investors averse to place confidence in his credit policy and credit operations.

Even when, in the past twelve months, more propitious conditions have prevailed, his old timidity has not left him. His loan operations are still uncouth ; he is still far from being able to consolidate the gains and to derive maximum advantage from a favourable turn in giltedge affairs.

A Finance Member must needs have the instinct to know a market in all its phases and in all its workings ; he must shrewdly decide on time, manner and

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conditions of borrowing ; he must have dash, courage and nimbleness. This is "high finance." Sir George has rather failed in matters of high finance.

Nor in more matter-of-fact aspects of finance was Sir George's judgment always correct. He realised too late the need for retrenchment. He acted too indecisively and too inadequately even after realisation came to him.

Stern, severe, alround economy could have made his task far easier. He shirked this issue as long as he could. He acted only when his hands were forced. On the other hand, he never fought shy of stern, severe, alround burdens on the taxpayer. Where he ought to have been tender, he was stern ; where he ought to have been stern, he was tender.

Sir George had, admittedly, a bad inheritance. He could, however, have made it ever so much less bad if he had taken three wise decisions: (1) Abandonment of eighteenpence ; (2) Wise and scientific credit policy and operations ; and (3) Timely, adequate and well-balanced economy.

No one has been more solicitous of hearing and knowing the "other side" than Sir George. He is a laborious worker, and a conscientious and careful reader of all memoranda on all points of view.

With him, not infrequently, work has meant labour, not action ; study of memoranda has meant not wise decision, but only postponement of final decision.

Too much thinking on the event has left the event to decide its own course. Sir George has not shaped his ends ; it is the ends that have shaped Sir George.

A Finance Member must have four attributes: knowledge, scruple, courage and firmness. Sir George possessed two and lacked two of these essential traits.

In the result, as steward of Indian finance, Sir George was neither "the very button" on Destiny's cap nor "the soles of her shoe." He has lived "about her waist, or in the middle of her favours."

Refined as a gentleman, outstanding as a politician, and fascinating as a human personality, Sir George has proved to be a Finance Minister of but medium stature and moderate achievement.

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REGISTERED UNDER ACTS X OF 1857 AND VII OF 1860.

One Hundred and Tenth Report of the Board of Directors to the Proprietors to be Submitted at the Ordinary Meeting to be held on Wednesday the 24th May, 1933, at the Bank Premises, 6 Royal Exchange Place, Calcutta, at 3 p.m.

The Directors of the Allahabad Bank, Limited, have pleasure in submitting the Accounts duly audited, showing the position of the Bank's affairs as on the 31st day of March, 1933, together with their report.

	Rs.	A.	P.
The result of the working for the twelve months, including the balance from former Account, and after making allowance for taxation, and depreciation is a profit of	9,43,902	2	2
Out of this there has been paid Dividend and Bonus on the Ordinary Shares and Dividend on Preference Shares at the rates of 18 and 6 per cent. per annum, respectively, for the six months ending 30th September, 1932, absorbing	2,29,500	0	0
Leaving an available balance of	7,14,402	2	2

which your Directors recommend should be disposed of as follows:—

	Rs.	A.	P.			
In payment of a Dividend (free of income-tax) on the Preference Shares for the six months ending 31st March, 1933, at the rate of 6 per cent. per annum	45,000	0	0			
In payment of a Dividend (free of income-tax) on the Ordinary Shares for the six months ending 31st March, 1933, at the rate of 12 per cent. per annum ...	1,23,000	0	0			
In payment of a Bonus (free of income-tax) on the Ordinary Shares at the rate of 6 per cent. per annum for the six months ending 31st March, 1933 ...	61,500	0	0	2,29,500	0	0
Carry forward to next account ...				4,84,902	2	2

As a result of the appreciation in the value of the Bank's investments in Indian Government Securities during the period under review your Directors have been enabled to release in its entirety the sum of Rs. 12,50,000 formerly earmarked in Reserve Account No. 2, against depreciation in these holdings, thus restoring the Reserve Fund to its original figure of Rs. 44,50,000.

Under Article 102 two of the Directors, J. S. Henderson, Esq., and Sir Thomas Smith, Kt., V.D., retire from office by rotation but are eligible for re-election.

G. R. Campbell, Esq., having resigned from the Board on leaving India, A. O. Brown, Esq., has been appointed to fill the vacancy and, under Article 108, retires but is eligible for re-election.

Sir Thomas Smith, Kt., V.D., being at present on leave ex-India, has not signed the Balance Sheet.

Auditors will have to be appointed for the year ending 31st March, 1934.

ALLAHABAD BANK, LIMITED,
The 26th April, 1933.

By Order of the Board,
M. V. WILSON,
General Manager.

BALANCE SHEET as on 31st March, 1933

CAPITAL AND LIABILITIES.	AMOUNT. Rs.	A.	P.	TOTAL. Rs.	A.	P.
CAPITAL:—						
AUTHORISED—40,000 shares of Rs. 100 each	40,00,000	0	0			
ISSUED AND SUBSCRIBED:—						
25,000 Ordinary shares of Rs. 100 each	25,00,000	0	0			
15,000 six per cent. Preference shares of Rs. 100 each	15,00,000	0	0			
	40,00,000	0	0			
CALLED UP:—						
16,000 Ordinary shares of Rs. 100 each fully paid	16,00,000	0	0			
9,000 Ordinary shares of Rs. 100 each Rs. 50 paid	4,50,000	0	0			
15,000 six per cent. Preference shares of Rs. 100 each fully paid ...	15,00,000	0	0			
				35,50,000	0	0
RESERVE FUND				44,50,000	0	0
PROVIDENT FUND				16,13,740	1	9
FIXED DEPOSITS	7,55,76,703	12	10			
CURRENT DEPOSITS & CONTINGENCIES	2,29,32,003	11	0			
SAVINGS BANK DEPOSITS	96,50,143	15	7			
				10,81,58,851	7	5
SUSPENSE				2,82,707	9	1
REBATE ON BILLS DISCOUNTED not due				752	9	6
UNPAID DIVIDENDS				11,926	1	0
SUNDRY CREDITS ESTABLISHED as per contra				95,674	15	10
PROFIT AND LOSS ACCOUNT:—						
Balance at credit of Profit and Loss Account on 31st March, 1932 ...	5,98,806	7	0			
Paid to Shareholders, Dividend at 12 per cent. and Bonus at 6 per cent. on Ordinary shares for six months ending 31st March, 1932 ... ... Rs.	1,84,500	0	0			
Dividend on Preference shares for six months ending 31st March, 1932 ... ... ,,	45,000	0	0			
	2,29,500	0	0			
	3,69,306	7	0			
Profit for the year ending 31st March, 1933	5,74,595	11	2			
	9,43,902	2	2			
Ad interim Dividend to Shareholders at 12 per cent. and Bonus at 6 per cent. on Ordinary shares for six months ending 30th September, 1932 ... ... Rs.	1,84,500	0	0			
Ad interim Dividend on Preference shares for six months ending 30th September, 1931 ... ... ,,	45,000	0	0			
	2,29,500	0	0	7,14,402	2	2
GRAND TOTAL RS.				11,88,78,054	14	9

PROPERTY AND ASSETS.	AMOUNT. Rs.	A.	P.	TOTAL. Rs.	A.	P.
LOANS	71,47,416	15	1			
CASH CREDITS AND OVERDRAFTS	3,25,79,219	4	7			
BILLS DISCOUNTED AND PRONOTES	27,58,271	2	9			
				4,24,84,907	6	5
PARTICULARS REQUIRED BY ACT VII OF 1913:						
(*a*) Debts considered good and in respect of which the Bank is fully secured	4,14,17,591	14	5			
(*b*) Debts considered good for which the Bank holds no security other than the debtors' personal security:—						
1. Debts considered good being short dated advances on local bills discounted and advances for fixed periods to Joint Stock Companies on the guarantee of their Managing Agents	3,547	12	6			
2. Debts considered good being advances secured by the personal liability of one or more parties in addition to the personal security of the debtors ...	4,20,156	3	11			
3. Debts considered good for which the Bank holds no security other than the debtors' personal security, *i.e.*, on single name	6,43,611	7	7			
(*c*) Debts considered doubtful or bad	Nil.					
Of the above there is due by the Directors	Nil.					
HOUSE PROPERTY—total cost to 31st March, 1932 ... ... Rs.	52,31,518	1	5			
Add additions to 31st March, 1933 ... ... ,,	3,89,933	5	0			
	56,21,451	6	5			
Less total depreciation to 31st March, 1932 ... ... ,,	7,16,486	13	11			
	49,04,964	8	6			
Less depreciation to 31st March, 1933 ... ... ,,	1,06,724	0	0	47,98,240	8	6
DEAD STOCK—total cost to 31st March, 1932 ... ... ,,	6,03,869	3	0			
Deduct sales to 31st March, 1933 ... ... ,,	4,593	11	9			
	5,99,275	7	3			
Less total depreciation to 31st March, 1932 ... ... ,,	2,95,757	14	4			
	3,03,517	8	11			
Less depreciation to 31st March, 1933 ... ... ,,	17,185	6	7	2,86,332	2	4
STATIONERY				85,273	1	2
STAMPS				3,029	14	6
				51,72,875	10	6
SUSPENSE				58,161	11	7
CUSTOMERS' LIABILITY FOR SUNDRY CREDITS established as per contra ...				95,674	15	10
INVESTMENTS at or below market value*—						
Indian Government Securities ... ... Rs.	5,04,06,582	3	5			
Other approved Securities ... ... ,,	23,47,702	10	8	5,27,54,284	14	1
Interest accrued on Investments				4,38,003	6	9
Treasury Bills ... ... ,,	55,29,937	8	0			
Cash Balance at Head Office and Branches, with other Banks, and money at call ... ... ,,	1,23,44,209	5	7	1,78,74,146	13	7
				7,10,66,435	2	5
GRAND TOTAL RS.				11,88,78,054	14	9

*Of these Securities Rs. 12,50,000 Government Bonds are lodged with the Controller of Military Accounts as security for Government Accounts and Rs. 1,65,000 with Municipal Authorities as security for Municipal Accounts.

AUDITORS' REPORT.

We have audited the Balance Sheet of the Allahabad Bank, Limited, as at 31st March, 1933, above set forth, with the accounts as kept at the Head Office in Calcutta, together with the certified Returns from Branches and Sub-Agencies. We have obtained all the information and explanations we have required and, in our opinion, such Balance Sheet is drawn up in conformity with the law and exhibits a true and correct view of the state of the Bank's affairs as at 31st March, 1933, according to the best of our information and the explanations given to us and as shown by the books of the Bank.

A. F. FERGUSON & CO.,
Chartered Accountants,
Registered Accountants,
Auditors.

M. V. WILSON,
General Manager.

W. LOTHIAN BROWN,
Dy. General Manager.

Calcutta, 26th April, 1933.

A. IZAT,
P. Accountant.

J. S. HENDERSON,
RAMPAL SINGH,
A. O. BROWN,
M. V. WILSON,
} *Directors.*

Abstract Statement of PROFIT and LOSS ACCOUNT of the Allahabad Bank, Limited, for the twelve months ended 31st March, 1933.

Interest paid on deposits	58,49,489	1	5			
Establishment, Directors' and Auditors' Fees, and Contribution to Provident Fund ...	13,76,454	6	8			
Stationery, Postage and Telegrams, and Printing and Advertising	1,52,980	11	1			
Depreciation in the value of House Property and Dead Stock	1,23,909	6	7			
Income and other taxes and subscriptions to the Chambers of Commerce ...	15,996	14	1			
House Rent, Ground Rent and Fire Insurance Premiums, Travelling Expenses, and General Charges	2,16,306	1	2			
				77,35,136	9	0
Net Profit carried to Balance Sheet				5,74,595	11	2
GRAND TOTAL RS.				83,09,732	4	2

Interest on Advances and Investments	77,70,080	15	9			
Exchange, Discount, and Commission	5,39,651	4	5	83,09,732	4	2
GRAND TOTAL RS.				83,09,732	4	2

CALCUTTA,
Dated 26th April, 1933.

Examined and found correct.
A. F. FERGUSON & CO.,
Chartered Accountants,
Registered Accountants,
} *Auditors.*

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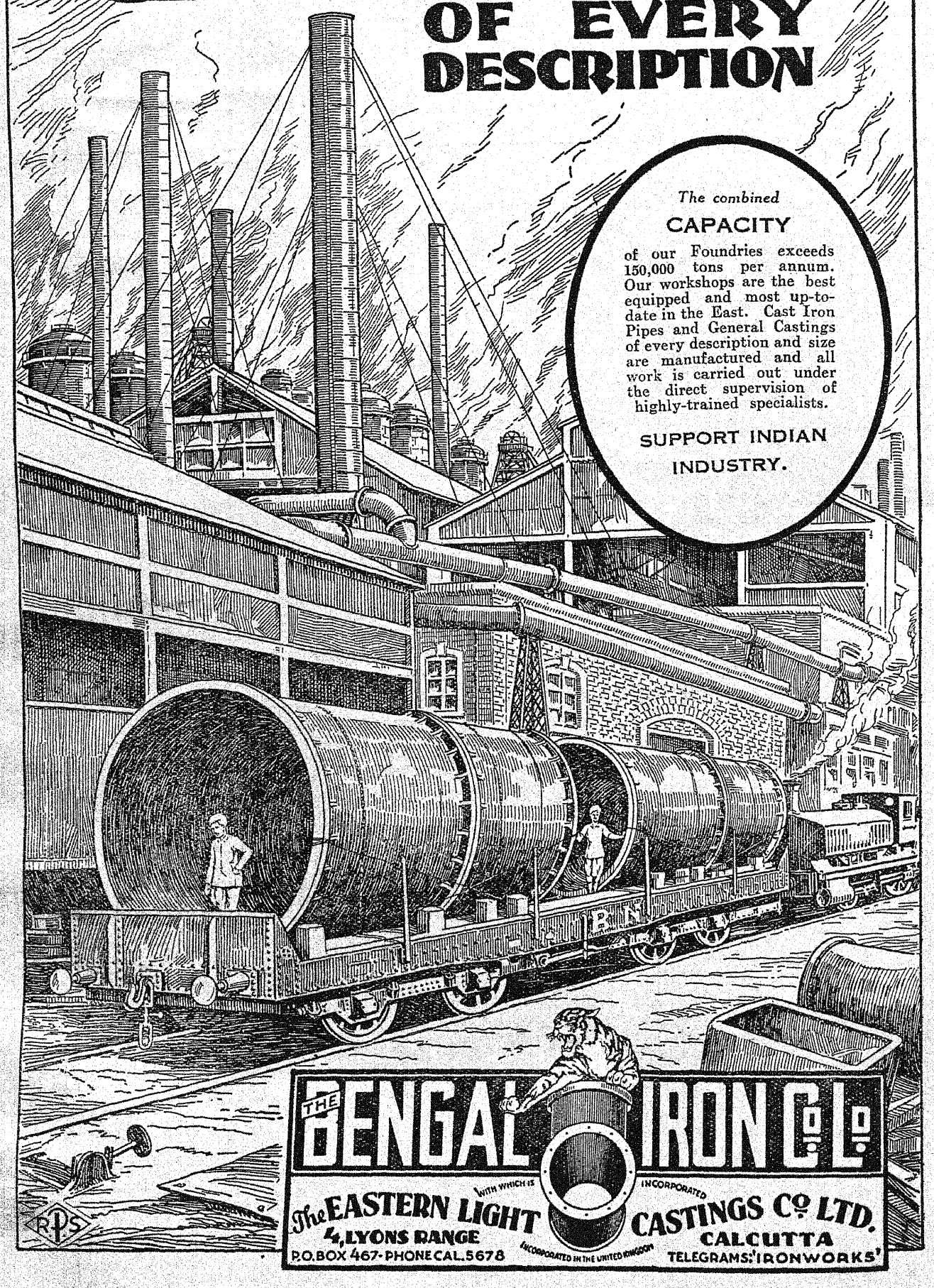

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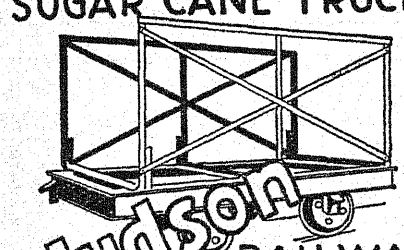

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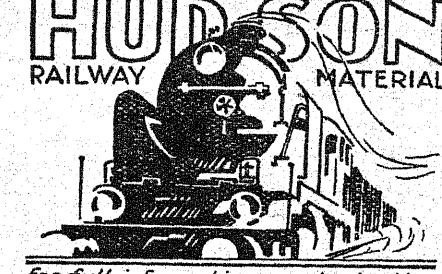

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MARTIN & CO. 12, MISSION ROW CALCUTTA

I am constantly urged to devote, at the end of this section, some space for "Answers to Enquiries." Some readers also expect me to offer occasional tips to get rich quick. My answer to both these enquiries is that it is too hazardous an undertaking—too hazardous, at any rate, for so light and lively a page as Gossip. Now, if I afford this chance to inquisitive readers, and begin replying posers ; and if, as a result, things turn out well as forecast, the recipient of the good fortune will, mentally and hurriedly, thank Eavesdropper and feel warm towards him as a jolly, good fellow but spend the rest of his time in bragging to the rest of the world how his own shrewdness and his own skilful operations had helped to his prosperity. "Look at me, a self-made man"—he would not let others look at aught else. A so-called self-made Money Bag is *non pareil* as a brag and a bore. Success attending my answers to enquiries would create a race of insufferable bores and bumptions braggarts. If, however, my replies prove wrong in the event and losses should ensue, Eavesdropper would hear, in biting terms, what a B.F. he was to presume to enlighten others. "Get-rich-quick" tips do the giver no good when the taker gains ; they do no end of harm to both when they go awry.

* * *

"Vigilance answers queries in *Truth*," says a Correspondent. "Eavesdropper could at least let us know what all he overhears in regard to Company affairs. We can draw our own conclusions on inside information gathered by such eavesdropping. Peering through the key-hole should lead not only to chit-chat about men but also to chit-chat about companies. You, now, keep your readers in good humour. Why not help them to make some profit? Do please think over this suggestion carefully. In any case, I would like to know what you think of investments in sugar companies, Tata Iron & Steel Company, and cotton mills—concerns which have all been given, and are further to be given, substantial protection. Now that interest on government securities has sunk so low, investors would like to turn their attention to ordinary shares of companies, whose destiny might be deemed to be more assured because of the definite and irrevocable policy of Protection. Of industries enjoying protection, which is the most satisfactory for the investing public? Of the concerns in each protected industry, what kind of selection would you make?"

* * *

I have received insistent queries particularly in regard to the future of sugar, the criteria to be kept in view in the selection of good investment propositions among the new floatations for the manufacture of sugar, the relative merits of the second preference, ordinary and deferred shares of the Tata Iron and Steel Company, and the upcountry cotton mills. A retired engineer called on me this mid-week and wished me to help him in choosing a well-balanced bunch of sugar shares. A friend of mine in Cawnpore is a holder of Tata Steel second preference shares from the time of issue and of ordinary shares bought a few years ago ; he seeks guidance as to whether he should transfer the one into the other or keep them as they are, or sell them out and be done with them. "Vasanta Mills of Coimbatore", writes a correspondent, "started paying dividend from the very second year. The preference shares issued recently were over-subscribed. From which, one should gather, that mills in good cotton centres like Madura, Tinnevelly, Coimbatore, Nagpur and Sholapur are doing quite satisfactorily. But the outside public have very little occasion or opportunity to know full details about the capital schemes, management, prices of shares, etc., of such concerns. I would like to invest some money in an assortment of these shares. Could you help he?"

* * *

I should like to take up, in this issue, only the broad question whether the protection, now vouchsafed or hereafter likely in the near future, would enable the steel, sugar and cotton industries to grow and prosper in a manner that could be taken as a guarantee of safety for the investors in the shares of the concerns under these three categories. In broad terms, neither the steel industry nor the cotton industry would appear to have increased its earning power by virtue of the substantial protection extendded to either of them. The Tata Iron and Steel Company has been in receipt of substantial State aid for over seven years ; the taxpayer and the consumer have borne sacrifices in its behalf ; but the shareholders have not received any tangible benefit in the shape of dividends.. By the same token, the sacrifice on the part of the man in the street in the interest of the cotton industry has not even the compensation of any improvement in the returns to the limited class of shareholders in cotton mills. It is only in regard to the sugar industry that the net divisible surplus among shareholders has been substantial as against the substantial sacrifices of the consumer.

* * *

On the face of it, it would, therefore, seem as though sugar shares must be in highest favour from this point of view. The protection extended to the sugar industry is on an adequate scale. The margin for expansion in domestic production is considerable as the present indigenous supply is but a fraction of the total demand. With tariff wall raised so high

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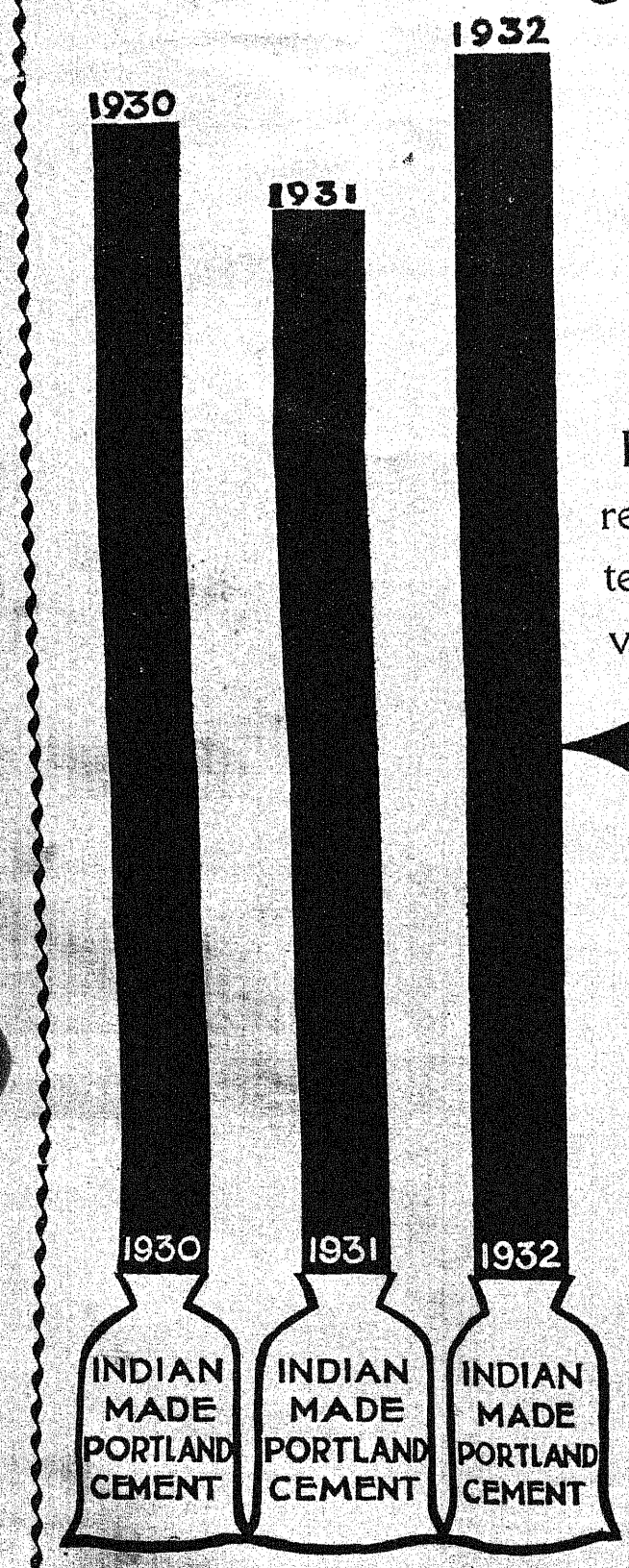

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against foreign sugar ; with sugarcane grown in abundance in the country ; and with the industry itself demanding no technical skill of an unusual or complex nature, sugar manufacturing concerns have, without a doubt, a good future. So long as the investor is assured of the *bonafides* of the people in charge of the "show", of the clean and honest planning of the constitution, the capital scheme, and the managing agency and other agreements of the company in question, and of the ability of the management both as regards the manufacturing side and the financial side of the business, he will not go far wrong if he lays out a moiety of his funds in sugar shares. There is a large mushroom growth particularly in this field. One has, therefore, to be all the more careful as regards an examination of the credentials of the various companies. Once the credentials are proved to be satisfactory, the risk in this class of investment is minimum. I would discuss, in more detail, the prospects of the sugar industry in a later issue ; but suffice it to say, in this context, that of the three protected industries named, sugar, steel and cotton, sugar should occupy the pride of place in any investment list.

* * *

Regarding cotton mills, I am frankly sceptical about those in the Island of Bombay. Their machinery are old ; their manufacturing processes are anti-diluvian ; and there has been no change for the better in the relationship of the company to the managing agent. I believe that considerable sums will have to be spent in making up the leeway as no suitable provision for depreciation had been made for a good few years. I believe also that owing to the higher wages and higher cost of living in Bombay, the working expenses of these mills would ever remain a handicap as against mills situated in centres where labour is cheap and other expenses are also on the small side. In the whole range of mills in Bombay City, a rigorous examination would result in the emergence of a mere handful of concerns that can be recommended to the investor.

* * *

Ahmedabad Mills have none of these handicaps. But they are mostly concerns managed as family property. So long as most of the shares are held by those who manage the concerns, the interests of the proprietors and the managers remain identical. But if, at any time, the outside public should come to participate in the shares to any large extent, it will be found that the constitution of the companies is such that the new proprietors have but limited rights as against the unlimited power vested in the managing agents. The Articles of Association of the Ahmedabad Mills need not occasion any severe criticism so long as the present phase of identity between proprietors and managers continues. This is not a class of shares which could be strongly commended to the general investor.

* * *

The mills in Sholapur, especially those under the management of Bombay Company Ld., are by far the best propositions in India. Of the Cawnpore mills, those, that did not water their capital nor introduce new-fangled ideas of capital scheme, continue to make a brave showing. The Delhi cloth mills, of which my friend, Lala Shri Ram, is the Guardian Angel, has proved to be, and will continue to be, a veritable gold mine. The mills in Coimbaore are quite satisfactory except that those specialising only in yarn are not so happily situated. The majority of the mills in this centre have new machinery and the production per spindle is satisfactory. I look forward to the installations in such mills as are now engaged only in spinning. Harveys' group in South Indian is safe as a rock. Using the best cotton, their yarn is most popular with the handloom weavers. The financial structure of these companies is on impregnable foundation. But even these mills will have to add weaving sheds sooner or later, if they wish to keep up their supremacy. The three concerns under the management of Binny and Company are models of their kind. They are the last word in efficiency, enterprise, quality of production, and enlightened administration. Calcutta occupies a somewhat modest place in the picture. The trio belonging to Kettlewell Bullens are pure spinning propositions. This was their strength a decade ago ; this is their weakness in the altered conditions today. Addition of weaving machinery is indicated in their case also. Kesoram Cotton Mills and Bengal Luxmi Cotton Mills have passed through various vicissitudes. At the end of a chequered career, they are now in an advanced stage of re-organisation. But as dividend-paying units, they are yet interesting for promise rather than performance.

* * *

Many smaller concerns have come into being in the last few years, the Bengalees naturally feeling that Bengal should be able to supply a percentage of her cloth requirements. But it is too early to discuss them as themes useful for an investor's attention. My friend, Mr. J. P. Dutia, a *bhatia* domiciled in Bengal and talking Bengalee like a Bengalee, has also joined the ranks of those who supply Bengal's needs from manufactures made in Bengal. He has started on a small scale ; but he knows the business and would expand from out of his profits which are assured.

* * *

The Tata Iron and Steel Company has been in the limelight mainly because it is the prince and peer of the race of supplicants for protection. As an investment proposition, it ceased to count a long while ago. Speculators cause the ups and downs ; and they rely on rumours, reports, surmises and gossip totally unconnected with the concrete and only relevant fact of dividend. So far as ordinary and deferred shares are concerned, it is a long, long way to Tipperary of Dividend. Not in this decade, so far as I may judge. Second Preference shares are, however, worthy of careful study. Messrs. Forbes and Lund of Bombay have made a neat analysis of the financial position of the Company ; and they recommend sale of Ordinaries and Deferreds and re-investment in Second Preference. In the succeeding numbers, I will take up, one by one, the three industries, as regards which my correspondents ask for light. Meantime, let me say again that it is far from me to offer "get rich quick" tips ; for if I knew them, why shouldn't I be the first one to make the riches? Tips, like charity, might begin at home ; and when they have done the work at home, they will be exported.

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THE READING ROOM

The Monetary Problems of India: By L. C. Jain: Messrs. MacMillan & Co., Ld., Pages 213: Price 10/6.

India has always had one distinction, namely, of assuming an important place in every exposition of monetary theory and practice. Primitive in most other respects, she has been progressive, only too progressive, in monetary policy. She was among the first to forsake silver when as a money metal it threatened to prove treacherous. She was the first to try on a large scale the more modern fad of gold exchange standard. Gold bullion standard became more commonly talked about when the Indian Government claimed to have instituted it in this country. If to-day the modern world finds it a new revelation that a sound monetary system must be securely rooted in an ordered economic life, Indian economists may well be said to have learned this truth long before.

Thus in monetary theory, we have an importance which we sadly lack in other fields. No one, even in the advanced countries of Britain, France and the U.S.A. can claim to have mastered monetary science unless he has devoted much time and effort to an understanding of India's monetary problems. In the last few years, however, they have lost some of their distinctive characteristics. Rather it is more true to say that other countries have acquired the characteristics which distinguished India for a long time before. Take the important issues of Indian monetary and currency history. . The price of silver and its place in the monetary system; the external value of the national currency and the rate at which it may be artificially maintained; the accumulation of gold reserves; combating the propensity to hoard —in all these respects India has now had to share her honours with all the rest of the world. Fancy a cable from the land of the almighty dollar reading like a mofussil report in this country of a fiduciary rupee! The same talk of bank failures, panicky depositors, withdrawal of gold, etc., etc.

In this view, the monetary problems of India have lost their peculiar flavour. But what we have lost in academic and experimental interest we have gained in the increasing study of the conditions that obtain in India and of the developments of new complications as a result of the changes in the world of international finance. The official enquiries that have been conducted during the last few years form by themselves a world of detailed knowledge, which may not have the same interest for the foreigner as the older problems, but certainly have an incalculable value for the Indian student of economics. To keep the student world abreast of the developments in the monetary sphere since 1926 is the purpose of Prof. L. C. Jain in bringing out the *Monetary Problems of India*. With commendable restraint, Mr. Jain has succeeded in making a purely historical account, resisting every temptation to comment on the events that are too near us to admit of impartial judgment. For such a historical account, there is no lack of objective facts. If it is remembered that the currency and monetary problems of India have always been in large part dependent upon the evolution of a more organic system of banking and credit, the results of the labours of the Central Banking Enuiry Committee and its numerous provincial offshoots acquire new significance in an exposition of India's monetary problems. Mr. Jain's chronicle has all the merit of brevity, clearness and in a sense comprehensiveness, too. And one might wonder how the topics which formed the subjects of such raging controversy only yesterday could be treated as if they were always free from any kind of partisan passion. And those who have developed views of their own on the numerous questions dealt with, as for instance, the eighteen pence ratio, the deflationary measures of 1930-31 or the linking of rupee to sterling or the free exports of gold might well wish that Mr. Jain, too, had given his own judgment without, however, marring the objectivity of the historical portions of his work. But this is perhaps the chief merit of Mr. Jain's writings. It is not probably the source from which the partisan can replenish his armoury for current controversy; but it is certainly a volume which the student can go to without fear of imbibing a prejudice against any particular viewpoint.

The plan of the work is indicated in its opening sentence "A study of the monetary problems of India is, as would appear in the following pages, a study of the lack of a true money market in India and the means of establishing it." The introductory chapter is, therefore, devoted to an examination of the constituents and nature of the Indian money market and a short resume of the currency systems in India before 1916 and during the period 1916-25. The second chapter deals with the recommendations of the Currency Commission of 1925-26 leading up gradually through the currency controversy of 1926 to the currency and exchange crisis of 1931. By far the greater part of the work is devoted to the structure of the Indian money market and the parts thereof, including the loan offices, nidhis and chit funds on the one hand, and the post offices, government loan operations and stock exchange, on the other. The relation which the banking enquiry bears to the monetary problems of India is examined at length and the solutions offered are appraised from the detached standpoint of the scholar. While undoubtedly, the treatment of these questions will come in most handy and useful to the large class of Indians who have suddenly developed an interest in the financial and economic problems of the country, one might wish that the international background of recent developments had been dealt with at ome length and in proper relation to the events in India. The chapter on international co-operation is all that there is in the book under review about the wider world of international finance to which India has now become more and more organically related. This omission, however, cannot detract from the value of the book as an at once brief and clear recapitulation of recent developments and enquiries.

Indian Transport Costs: By F. P. Antia: Messrs. D. B. Taraporewala Sons & Co., Bombay: Price Rs. 3/-: Pages 311.

With the Railways in their present plight and with the new yearning, evident everywhere, for industrial development, the importance of the problems of inland transport is slowly receiving due recognition. By all tokens, transport problems would call for a more urgent solution than any other set of economic problems in India. For the organisation of new industries would very largely depend upon the provision of suitable transport. Within the more restricted field of transport itself, there are the problems of the road and the rail, to which the authorities are already giving a great deal of their attention. On the issue of these problems depend the costs of rival means of transport and the fate of the railways and the motor, and the allocation of jurisdictions to the central, provincial and local authorities. In a sense, the problems of transport and the problems of industry have to be taken together. Neither of them can be dealt with separately. But if there is to be any order in which the two can be taken up for consideration and decision, the evolution of certain principles of railway freight and the costs of other systems of transport will have to come first. For, in a country like India transportation is a large element in the costs of production;

(*Continued on page 922.*)

OLYMPIA

Mr. J. B. Taylor *versus* Mr. P. R. Rau: Sir George Schuster reverses Indianisation: Sir George—First Financial Adviser? Sterling Loan Debacle—Ignorance or . . . . ?

(From Our Correspondent).

Simla, May 17.

Who should act as the Finance Member when Sir George Schuster goes on leave or deputation shortly? The position is vastly intriguing. It may be remembered that Sir B. N. Mitra was once asked to act as a Member of the Viceroy's Council, straight from his post as Military Financial Adviser. Later on, when he was a Member of the Council, he was asked to preside for the time being, over the Finance Department in preference to his normal portfolio.

* * *

To-day, the situation may not be on all fours; but the fact remains that the acting Finance Membership has created unusual interest. If Sir Alan Parsons had been here, there would have been no speculation on the subject. As it is, he is not able to come back at such short notice. The Acting Finance Secretary is Mr. J. B. Taylor. He is an able official but is comparatively junior. Moreover, it has never happened before that an Acting Secretary should also become an Acting Member.

However, the position does not become easy by quoting this dictum. Who else is available for the post? I find a strong body of opinion in favour of promoting Mr. P. R. Rau, Financial Commissioner for Railways, as Acting Finance Member. He has been a Finance Department Official; and, for all practical purposes, he is on the Railway Board as a representative of that Department. He is a senior officer and is drawing, as a permanent measure, the salary of a Secretary to a Government Department.

* * *

It is argued, on the other side, that such a promotion will reduce the strength of the European element in the Executive Council.

* * *

The answer to which is, that even this addition will not give the Indian element a majority in the Cabinet. And, what is more, the Hindu community, which has for long been given only one seat out of three, will at least temporarily, have its legitimate share of half the number of Indian seats.

* * *

However, the most important point in this connection is that as between the rival claims of Mr. Rau and Mr. Taylor, the former is a senior official. If such a chance were given to Mr. Rau, it may also partly allay the discontent that has been growing regarding the recent policy of the Finance Department against Indianisation.

* * *

Who does not remember the pride with which Sir Malcolm Hailey used to look on the late Mr. A. V. V. Ayyar as his "Guide, Friend and Philosopher" and his entire Indian staff as his best asset. Who does not recall how Sir Basil Blackett, when once answering a debate in the Assembly, asserted, as a proof of the *bonafides* of the Government, that below the rank of Secretary, his staff was entirely Indian?

During Sir George Schuster's regime, the position is exactly the reverse. His first act in this direction was the appointment of a European personal assistant. His predecessors always had Indian assistants. Later on, it was arranged that the Deputy Secretary should be a European and Mr. Christie was appointed. Now, even the Under-Secretary is a European, Mr. Douglas Shearer.

* * *

The other departments of the Government, too, have moved in the retrograde direction; but, on the whole, the strength of the Indian officials has not decreased there. What could be the reason behind this marked change in the policy of the Finance Department?

* * *

Many reasons have been put forward but I will mention the two that have gained general currency here. It is said that Sir George Schuster is anxious to create a nucleus of European staff for the office of the Financial Adviser to the Viceroy under the new Reforms and that the European officials now engaged in the Finance Department are to be transferred later on to the office of the Financial Adviser where Indians will not be employed. Sir George is, the bird whispers, to be the First Financial Adviser.

* * *

The other story discredits the above on the ground that there is no dearth of trained European officials for the Secretariat of the Financial Adviser, and that the real reason for this attempt at partial Europeanisation of the Finance Department is that Sir George Schuster is anxious that some of them should get strongly entrenched in important departments to provide the necessary European leaven for the Finance Department when it comes to be run and controlled by an Indian Finance Minister.

* * *

But, answer me, could any Indian Finance Member have made a worse mess than the one witnessed in the giltedge situation in the last fortnight?

* * *

I need hardly mention how the universal criticism on the sterling loan has been received here. Simla was ready for it as its move was a calculated one. Simla thinks it has built up enough reputation with the Indian market to enable it to be attacked without lasting damage. That explains the reason for the manner in which the authorities here have remained unmoved inspite of indignant protests and criticisms of their loan activities of April-May.

* * *

A question of crucial importance is this: when Sir George Schuster floated the 3½ per cent. loan in India, had he knowledge of the impending 4 per cent. loan in London? If he had that knowledge, it was a clear case of letting down the Indian investor *deliberately*. If he did not know about it, and if the 4 per cent. loan was jumped on him, he should have put up a sturdier fight for the gullible investors here who trusted him with Rs. 30 crores; and if his protest was not of any avail, why should he not have threatened resignation, especially as he has a bare half-year to complete his term? In that case, he would have, by a supreme act at the end of his career, left behind a memory and a name that would be cherished with gratitude and honour. As it is, he is the perpetrator of the most tragical and the most humiliating anti-climax in the history of Indian giltedge.

"HILL-BIRD."

OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN.

"NEW MODEL" TRADE POLICY.

The Cabinet has been busy papering the cracks in the structure of British trade with trade agreements of little or no consequence. The Conservative mind had long been working in these directions. The trials of the export trades have always seemed to them the opportunity of protectionism. To fence the Empire markets, in so far as they may be, as special preserves for Empire products and on the background of Empire trade to set a few small trade agreements would serve for the Government more purposes than one. In the first place, they could be well armed against the oppositionist charges of inaction. Secondly, they could under the pretext of implementing agreements with other countries go on piling restrictions on the import trade. That such a policy tacitly ignores the importance of a revival of world trade to the revival of prosperity in Great Britain is too obvious to be ignored by thinking men. But the advantage in argument before an uninstructed public opinion weighs most with the Government. Last week, it was the Anglo-Danish trade agreement; now it is the agreement with Germany and later with the Argentina with one or two more of import duties sneaked in into the bargain. The three countries afford interesting contrast in their relative power to bargain. For Denmark, Britain is the most important market for her farm products. To Germany, the prospect of further decrease in her foreign trade has lost its terrors. To Argentina, on the other hand, her position as a debtor country is becoming, in the peculiar conditions that rule to-day, a source of strength and not weakness. Britain's gains from her bargains with each of these countries are just as may be expected from the position of each of them. To Denmark, she has given only certain qualified assurances that the British quota systems would not be worked to any undue detriment of her exports of farm products. On the other hand, Denmark has been forced to continue for a minimum period of three years the regulation of all her imports of British coal and into giving her a 80 per cent. quota with the promise of an increased market for iron and steel embodied in a gentleman's agreement. Denmark undertakes also to stabilise or slightly reduce certain of her import duties consistent with the principle of the "most favoured nation clause." Germany has agreed to a system of licences to be issued in future for the importation of British coal and coke to a minimum of 180,000 metric tons a month. If, however, the German consumption should exceed 7,500,000 tons in any month, there would be a proportionate increase in the licences from imports. Britain offers in return slight reductions of about 5 per cent. on a list of articles, musical instruments, clocks, jewellery, safety razor blades, etc., leaving the duties at a level ranging broadly from 15 per cent. to 25 per cent.

The Official Claim.

It is difficult to entertain any illusions about the practical advantage of the treaty to either party. To the Germans, it is tantamount to an assertion that a tariff level of about 20 per cent. on gramophones, mouth organs and cheap jewellery, all of which form but inconsequential items in Anglo-German trade, should be regarded as the minimum to which Britain would consent. Likewise, Britain has to reconcile herself to the implicit suggestion that three million tons of coal is the utmost she can export to Germany as compared with 5½ million tons in 1929. But the official spokesmen have a way of their own in expounding the value of their achievements. Answering a barrage of questions emanating from all sections of the House, Mr. Runciman declared that the Government had driven as hard a bargain as it could. He stressed the fact that besides the 180,000 tons per month which they could send to Germany under the agreement there would be no limitation on bunker-coal or coal sent to the free ports which together, he estimated at about 1 million tons per month. He claimed that 3,800 more miners would be given employment all the year round though, on the other hand, possibly 1,800 workers might be affected in the trades in which tariff concessions have been made.

Truckling to Coal Trade.

Mr. Arthur Greenwood speaking for the Opposition belittled the Government's achievements as a "ridiculous mouse," but indicated that his party would support the agreement. Sir Austen Chamberlain's speech and his final action in following Mr. Lansbury in the same lobby were, strangely enough, far more extreme. Sir Austin accused Mr. Runciman of fixing his attention too much upon coal and sacrificing to it the interest of smaller industries. The Agreement, Sir Austin declared, came as a menace to towns like Birmingham. It was not fair to expect the smaller trades to give up their prosperity for the sake of larger industries. The duties on jewellery musical instruments, clocks, hollow ware and razor blades have been fixed by the Tariff Advisory Committee as fair. He pointed out that the clock-making industry was now producing something like 2½ million clocks a year and employing more than 5,000 people and that the prosperity of this industry must be sacrificed in the interests of the coal industry. So that it will be clear from this that whatever advantages there are in the Anglo-German treaty had been gained at the expense of industries which have already grown up behind tariff walls. Considering the compromise with a number of principles, it is fair to suggest that the Board of Trade has not made much of a bargain with Germany.

Argentine Trade Agreement.

The Argentine agreement is even more unfavourable. Britain probably recognised more fully than other creditor countries that, if the value of foreign investments is not to be utterly wiped out, she must continue to buy from her debtors. The first article of the convention deals with the Argentine's chief exports to Britain, namely, meat, particularly chilled beef. By this article the United Kingdom undertakes not to restrict the imports of Argentine chilled beef into the United Kingdom below the quantities permitted under the Ottawa Agreements Act, and then only after consultation with the Argentine Government, unless it becomes necessary in order to maintain a remunerative level of prices. Argentine chilled beef will not be reduced by more than 10 per cent. below the Ottawa levels, unless imports of chilled beef or frozen meat from the Dominions are also reduced by a percentage equal to the percentage reduction of Argentine chilled beef in excess of 10 per cent. The article also provides that no restriction of Argentine imports of frozen beef, mutton or lamb below the Ottawa levels shall be imposed unless the imports of such meat from the Dominions are also reduced. Article 2 of the Convention deals with the exchange situation. At present a sum of not less than £10,000,000 is frozen owing to the financial difficulties and consequent exchange restrictions. The Argentine Government undertakes that the full amount of the sterling exchange arising from the sale of Argentine products of the United Kingdom, after deduction of a reasonable sum annually towards the service of the Argentine public external debts (national, provincial and municipal) payable in other countries, will be made available to meet the current requirements of the United Kingdom. The Argen-

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tine Government will also set aside during the year 1933 the sterling equivalent of 12,000,000 paper pesos, out of which a cash payment will be provided to holders. The larger frozen balances are to be dealt with by means of a funding-scheme, under which the Argentine Government will offer to issue sterling bonds in exchange for the frozen pesos. These bonds will be issued at par, will carry a rate of interest of 4 per cent. per annum, and will be repaid within twenty years, repayment beginning after five years. In the Protocol it is declared that the Argentine Government will maintain on the free list coal and all other goods now imported into Argentine free of duty ; and discuss with the British Government the means to secure the present position of British coal in Argentine markets. The British Government declares that no new or increased duties will be placed on various goods, including meat, bacon, wheat and maize, imported from Argentina.

Prejudicing the World Conference.

Though the agreement with the Argentina is comparatively free from positive defects, yet combined with other agreements of a similar nature, it forms what the *Economist* calls a "new model" trade policy which seems likely greatly to prejudice the prospects of the World Economic Conference. By using the stray advantages she has to secure for herself, a specially favoured treatment in respect of exchange control and repayment of frozen credits, Great Britain has caused feelings of unfriendliness in the United States. Even otherwise such activity in bilateral negotiations and promotion of regulated licences and confiscated trade is an ominous prelude to the World Economic Conference over which the Premier, at any rate, is apparently so enthusiastic.

More Import Duties.

Even more out of tune with the World Economic Conference than the trade agreements is the frequency with which increased duties are being recommended by the Import Duties Advisory Committee. On April 28th, a 33⅓ per cent. duty on muttons was duly enacted. Rubber boots and shoes had a further increase in the levy. Linseed oil was subject to a specific duty of £3-10-0 per ton which is equivalent to 26 per sent. *ad valorem* on the basis of the present prices. It will be remembered that in pursuance of the Ottawa agreement, a duty of 10 per cent. was imposed on non-Empire linseed. The British seed-crushing industry immediately sought and obtained a duty of 15 per cent. on foreign linseed oil and it is this duty which has now been increased. Fabric gloves and willow cane or wicker baskets will have a duty as from May 5th of 30 per cent. as compared with the previous level of 10 per cent. The duty on fabric gloves furnish an apposite instance of the want of a sense of proportion amongst protectionists. The industry which has now been protected does not employ, according to the *Economist*, even 10 per cent. of the number of people who are engaged in spinning fine yarns to supply the exporters of gloves in Germany.

The Threat of Oil War.

Political antipathy and economic protectionism are often found to be closely related; and, in this view, it is not altogether fortuitous that the ban on the Russian goods could have come at a period of fresh tariff making. The repercussions of the insensate fury with which the Government precipitated the economic war between Britain and Russia are beginning to be slowly realised. It is now feared that diversion of Russian oil away from the British markets would let loose another period of cut-throat competition in the world oil markets. For Soviet Russia exported nearly 600,000 tons of petroleum to Great Britain in 1932. Although Russia was not a member of the World Oil Conference, the present amount of her exports were fully reckoned with when the Conference reached with such difficulty, the new agreements regarding price and quota. It is, therefore, inevitable that when the next Oil Conference meets in June it will have to face a most serious problem. But in one respect however, it must be thankful that one great uncertainty of recent months has been cleared up. It is difficult to imagine how the Conference could tackle its tasks with any confidence and surety if the negotiations between the Anglo-Persian Oil Company and the present Persian Government had not been definitely concluded by the signing of a fresh treaty.

UNITED STATES OF AMERICA.

THE FARM BILL.

The Federal Farm Bill has at last passed the two Houses of the Legislature. It is, however, not ready to be presented to Mr. Roosevelt for the Presidential signature, as there would appear to be slight discrepancies in the texts approved by the two Houses. And unless the discrepancies are removed it cannot take its place on the Statute Book. As is well-known by now, it is a motley piece of legislation, because there was no clear-cut unity of purpose in it and it embraces provisions which are better formulated in separate bills. There are two objectives which the bill aims to secure. One is the provision of farm relief and the other is the provision of additional currency and credit. As regards the former, the Secretary for Agriculture has been empowered to levy a tax to be paid by the consumer on any one of a list of products or articles derived from or competition with them. By means of this tax, the present price and average price of the period 1909-13 are to be equalised. The funds that are thus raised are to be distributed to the farmers either in rent for land to be leased by the Government and left fallow or in cash payments granted in consideration for a curtailment of production. It is also contemplated that all dealers in agricultural products are to be brought under the control of the Secretary by the institution of a system of licences. Another important provision authorises the issue of 3,000 million dollars of Federal Bonds to be given to farm mortgage holders in exchange for their present mortgages. The third part is the famous inflation amendment which enjoins the Federal Reserve Banks to buy 3,000 million dollars of Federal Bonds to be issued for the purpose. In addition to these, there is the authorisation of the President to reduce the legal gold content of the dollar by not more than half, to make silver equally acceptable as gold at any prescribed ratio and to accept not more than 100 million dollars of silver at a price not exceeding 50 cents an ounce in payment of war debts.

Money Dictator.

The effect of this legislation is that as soon as President Roosevelt signs the Bill he will become money dictator with power to devalue the dollar to 50 cents, to authorise the free coinage of silver, to issue 3,000 million dollars in currency and another equal amount in bonds and to permit part payment of war debts in silver. As the bill gives full discretion to the President as to the time and degree of this inflation, speculation is rife as to whether, after all, Mr. Roosevelt might not prove to be far more conservative than he was thought. It was believed

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that on Thursday Mr. Roosevelt would afford a full explanation of his plans for inflation when he addresses the Chamber of Commerce of the United States. His speech, when it came, did not clear up matters sufficiently. In that speech, he urged members to increase their wage rates in conformity with the rise in commodity prices. It is essential, he said, as a matter of national justice that the wage scale should be brought back to meet cost of living and that this process should begin now and not later. This was perhaps the only hint available in the speech as to the coming inflation. For otherwise, the President was inclined to expatiate on the changes in business policy rendered necessary by present conditions. He condemned the "unfair methods of competition and cut-throat, prices" which had produced "general chaos" and appealed to industrialists to co-operate with each other and with the Government. "Each and all of you in your own units", he said, "are but an integral part of a great whole and our national economy must be expressed in terms of the whole rather than in terms of units." The appeal for increased wages is regarded by speculators as meaning that the President will use his inflationary powers to produce a rise in commodity prices. But looking at the general sentiment in the country, it would seem that, just as President Roosevelt had his hands forced in the matter of legislation for inflation, so would he be without choice in the matter of putting it into execution. For inflation will, in any case, be forced on him by the outburst of discontent among Middle West farmers. A national farmers' strike has been decreed for Saturday May 6th, and it is reported that the farmers are determined to starve America into a recognition of their grievances.

Commodity Prices Advance.

While a dispassionate enquiry into the prospects of inflation may yield unfavourable results, the markets have shown no such cautious restraint. Most of the days of the week under review were busy days in which stock and commodity prices were being pushed steadily up under the pressure of speculative buying. In the realm of finance, the dollars weakened considerably as a result of President Roosevelt's hint that he meant to use the inflationary powers conferred upon him by the Farm Bill. The movement of the depreciation of the dollar threatened, at the week-end, to degenerate into a panic. There was selling noticeable from every quarter, not so much on speculative account as in commercial farms and investors. But, on the whole, speculative operations were not very marked, as may be seen from the fact that the discount on forward dollars widened by relatively small amount. Towards the close, the prospects of the dollar seemed pessimistic. So far as sterling is concerned the "control" was on the alert and there can be no doubt that the decline would have been much more pronounced had not the "control" intervened and sold francs.

Business Prospects.

Real as well as monetary factors played their part in the market advance. Business indexes continue to be favourable on the whole. Car loadings for the week are expected to show an increase of about 42,000 cars over the previous week, making a possible total of 530,000 cars. Automobile production at the first of the month was 3 per cent. higher than last year at the same time. The beer industry and all allied trades such as cooperage and lumber of certain kinds are reporting a heavy demand and good trade. Other branches of business, including retail trade, give fairly good reports, and much more confidence is being shown, although there is still a feeling that the improvement is largely seasonal.

FRANCE.

THE BRITISH CREDIT AND ITS EXPLANATION.

While the financial position of France has always remained enviably strong, the Treasury continues to have its own perplexing conundrums. It is an interesting commentary on the peculiar methods of French politics that the 1933 budget is not yet on the Statute Book. The result of this dilatory progress of the Finance Bill is that while the Government may not proceed to collect its taxes, its obligations under the various laws to advance money for housing, fortifications on the frontier and similar enterprises cannot perforce wait. In the light of this it is certainly understandable that the French Treasury should proceed to acquire a credit of £30 million from the London market. It is understandable, too, that the British Government should use its good offices to persuade the London market to accommodate the French Treasury. But it may not be so clear why the Bank of France or the French capital market should not feel called upon to put forth the necessary funds.

If such a question is posed, the changes in the reserve position of the Bank of France would seem to acquire relevance and even some significance. People become strangely aware now of the decline in the gold reserve of the Bank of France to 80.8 milliard francs on April 28th. Within the fortnight previous thereto, there had been a fall of nearly 300 million francs. While the decline is certainly noteworthy, it would be

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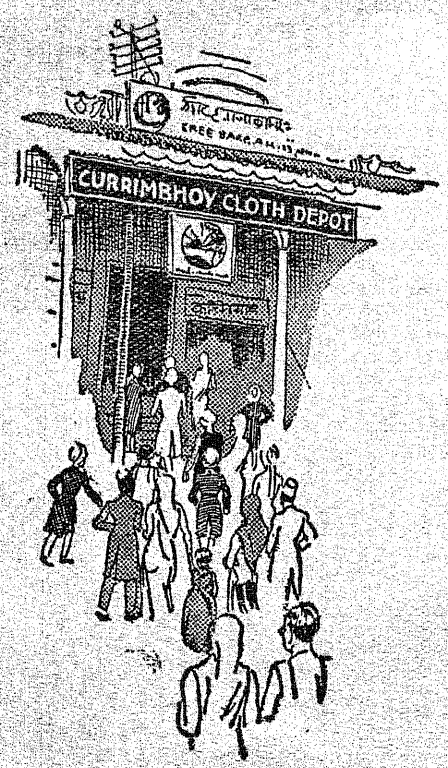
rash to think that the Bank has been subject to any serious pressure on its reserves, or that it indicates a revival of the peasant's propensity to hoard the yellow metal. It has been definitely ascertained that there is no indication of any considerable demand by individual Frenchmen or of a re-emergence of that traffic in bars by small banks which had been witnessed in the past. Nor has there been any appreciable pressure on France's holdings in gold on account of the developments in America. Much of the gold which has been parted with by the Bank of France is accounted by the individuals in small countries which nominally remain on the gold standard but refuse to part with the metal except on the reliable assurance that it is meant for despatch to another central bank. Such foreign nationals have naturally resorted to buying French francs and acquiring gold from the Bank of France. There has, thus, been a transhipment of gold across the frontiers in considerable quantities. There has been one direction, however, in which the drain on gold has been both appreciable and persistent. The British Exchange Equalisation Fund have been obliged, in their efforts to protect sterling from any undue appreciation as against the dollar or gold currencies, to acquire francs and in order to avoid the difficulty at a future date of holding large foreign balances with their own peculiar problems of transfer to convert their French balances into gold. If the causes of the decline in the gold reserve, in itself inconsiderable, are appreciated, then it would be seen that there is little reason to think that the position has been weakened in any degree.

The explanation for the Treasury resorting to a foreign market for a temporary accommodation has, therefore, to be sought in other circumstances than the effects of the present unsettlement in international finance on the position of the Bank of France and the Paris money market. That France has money to spare for big borrowers can be seen from the latest statement that negotiations between the Turkish ex-Minister of Finance and a group of French capitalists for a loan of about £50 million are well-advanced, and the loan is expected to be for a lengthy period and at a low rate of interest. It is, therefore, true to suggest that the Bank of France and financial circles in Paris would like the French Treasury to meet its temporary requirements from lenders with whom they cannot take any sort of liberty. The Bank of France, for its part, has too live a recollection of its earlier experiences with the Treasury to agree to help in the present juncture. The idea that a central bank should underwrite all the improvidence of a government is being fast discredited. Besides, if the Treasury is to borrow more from the Central Bank, special legislation would be necessary which would be extremely undesirable as it is in effect an advertisement of the Government's impecuniosity.

But it may still be wondered whether the Bank of France has altogether escaped from the embarrassments of this position. Though it has not figured in this loan, it has still a *role* to play at the end of the currency of the loan, when it would be called upon to surrender to the Government its sterling balances against a payment at home in francs. Considering the manner in which the budget has been tossed about in the legislature, it is not certain that even at that comparatively distant date, the Government would be in possession of funds with which to pay the Bank. The indications are that the British loan would have to be renewed unless, of course, the



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attitude of the Bank of France and also public opinion which is now behind it, modifies somewhat.

MANCHUKUO.

The following is Manchukuo's Ten Year Plan according to the *Financial News*:

The ten year plan launched by the new State of Manchukuo lays the greatest stress on transportation facilities.

It is anticipated by the Government, *Reuter* reports, that within ten years there will be: 2,400 miles of new railways, with the object of having eventually 15,000 miles of railways; 36,000 miles of good roads and an air route of 2,100 miles, to be achieved within three years.

Telephone Services.

It is also expected that within ten years telephone services will be opened in all principal cities, and the postal and telegraph services will be extended.

Model cities will the constructed at Ksinking, Mukden, Harbin, Kirin, and Tsitsihar.

Harbour improvements will be made at Antung, Yingkow, and Hulutao.

Forests will be improved by refusing new permits to fell timber. State forests will be under Government management and private ones under official surpervision.

The Bank of Manchukuo will aid industries and agriculture by supplying longterm funds at low interest.

Various coal mines will be brought under unified control.

The weights and measures system will be improved and unified. Patent and trade mark laws will be formulated. Manufacturing districts will be opened at Mukden, Antung, Harbin, and Kirin.

"Redistribution of Wealth."

The four basic principles which form the foundation of the future economic, industrial, and commercial development of Manchukuo are:—

Government control of important industries, in order effectively to exploit all resources.

Redistribution of wealth by "abolishing the evil practice of one class monopolising the profit gained by exploiting natural resources, and developing industries in order to distribute the benefit to all."

Inviting capital from all countries for the exploitation of resources and development of industries.

Aiming at economic co-operation in the Far East, importance is to be given to relations with Japan, to effect a closer mutual relation.

Ogpu Arrests Manchukuo Official.

The Secretary of the Manchukuo Consulate at Blagoveschensk, Russia, who was recently arrested by the Ogpu on a charge of military espionage, has been released, according to information received at Harbin by Reuter.

The Manchukuo Government, it is stated, will lodge a strong protest with Moscow against his arrest.

GERMANY.

THE ECONOMIC PROGRAMME.

While the heroics of Herr Hitler in the realm of foreign affairs have justly held the attention of the world, it is not to be supposed that the problems of economic reconstruction are altogether overlooked by the Government at home. There is every reason to think that the members of the Cabinet are giving their best time and energy to the evolution of a comprehentive plan. Herr Hitler himself made the country expect before long an elaboration of the economic programme he had in mind. The National Labour Day had been fixed for the purpose; but the promise of the Government in this regard was not taken seriously by the country. For, a vast mass gathering could hardly be the occasion for the exposition of intricate problems of agriculture or industry or foreign trade. The Chancellor was, therefore, content to emphasise that the Government would not be satisfied with tinkering with the problems or with instituting any kind of patch-work. He led the people to expect that, when the Government put its hand to the task of economic reconstruction, it would set in motion gigantic forces, which would increase the prosperity of all classes and establish it on a sure basis. But there was, at the same time, a somewhat implicit reference to the intricacy of the German economic problem. For the Chancellor referred to a trade policy "which will ensure continuity of production without annihilating German agriculture." Thus the conflict between the interests of agriculture and the interests of an industry relying upon the supply of the necessary raw materials from foreign countries, who cannot be expected to trade with Germany except on the basis of a reasonable system of free trade, still continues to intrigue the Government and offer in the economic field a check to the Chancellor who has shown himself capable of irrepressible in other spheres of public policy.

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London: 46, Queen Victoria St., E.C. 4. 15-A, Pall Mall, S.W. 1.

HEAD OFFICE FOR INDIA:
Standard Buildings, 32, Dalhousie Square, Calcutta.

There is, however, one respect in which the Government have apparently clarified their ideas and are ready immediately for action. The proposals with which to make the onslaught on the "intolerable burden" of present interest rates have been framed by Herr Hugenburg and submitted to the Chancellor in the form of a draft bill. The basic idea is to extend the legislative provisions for the protection of debtors, which now apply to only one specific region, to the whole of the Reich. The idea is to bring down not only the rate of interest payable by the agricultural peasants to 4½ per cent. but also to bring down the claims which exceed the limits of normal lending on first mortgages to 50 per cent. of their normal value. According to the Berlin Correspondent of the *Economist* Herr Hugenburg proposes in addition to reduce the interest on all mortgage bonds as follows:

The holders of mortgage bonds will be offered new 4 per cent. mortgage bonds in exchange, which will be secured by special guarantee against further conversion for a period of ten years, and will be free of taxation for the same period. It will also be possible to use them as security for bank advances on especially favourable terms. Holders who refuse conversion will be under certain definite disadvantages, including a graduated capital tax on mortgage bonds which pay more than 4 per cent.

Except for these specific proposals the rest of the ideas of the Government in regard to economic reconstruction are lamentably hazy. In his speech on May Day, the Chancellor indulged in a language which is appropriate only to declamations on the Powers that have imposed humiliating conditions on Germany and quite out of place in an explanation of an economic programme. There was the same reference to a "gigantic programme," a "grand scale" and "brushing aside of resistance." But the crux of the idea behind this effusive talk is the institution of a large scheme of re-building of roads, the cost of which will be borne by the present generation without being shared in any way by posterity. There can, indeed, be no doubt that, if there is to be a real increase in economic prosperity, the Government would have to institute recuperative measures in regard to both agriculture and industry. But at present there is little definite promise even in regard to the rebuilding of roads about the resource for which the Chancellor was unable to give any hint.

Like Britain, the other great industrial nation of Europe, Germany has also attempted, during recent times, to render her foreign trade more secure by trade agreements with her neighbours. Commercial treaties have been concluded both with Great Britain and Holland. While in regard to the former, the advantages gained from Britain are restricted to the lowering of import duties on certain exports from Germany, in the case of Holland the net gains are perhaps even worse. The treaty only shows that the quota system has more or less come to stay in Europe and that every trade agreement will have to take it for granted and to make its additional proposals only on the basis that such quotas would continue. In the present instance, the imports of bacon eggs and cabbages from Holland have been conceded reductions of duty but the volume of their imports has been restricted a great deal. The German Government might claim with justice that they have forced Holland to concede what they have long desisted, the idea of a quota system for Germany's imports.

TRADE AGREEMENTS OF U. K. WITH NORWAY AND SWEDEN.

In the agreement with Sweden it is provided that internal duties levied in either countries which are produced or manufactured by the other will not be greater than those of native goods.

In the event of a quantitative regulation being applied to imports of fish into the United Kingdom, the agreement fixes the minimum quantities of white fish and fresh herrings which are to be allowed to be imported from Norway, and if imports of bacon, ham and certain dairy produce are to be similarly regulated, imports from Norway are to remains unchanged.

Arrangements have been made whereby not less than 70 per cent. of Norway's coal imports will be obtained from the United Kingdom, and the proportion of Norway's coke imports, now 75 per cent. will be maintained.

The exchange of notes records an undertaking that subject to certain exceptions, neither country will impose quantitative restrictions on imports such as would nullify the effect of the tariff concessions granted in the agreement.

Tariff concessions by Norway in the new agreement include an undertaking to reduce the duties on certain classes of textiles, footwear, carpeting, etc., and varnishes, an undertaking to maintain the free entry of certain other goods, of which coal and coke, tinplate, sewing machines and certain textiles and machinery are the most important, and an undertaking by Norway not to increase the present rates of duty on a large number of goods.

An agreement with Sweden, which was also signed recently, also undertakes to reduce the duties on many classes of goods including various cotton and woollen piecegoods, leather, footwear, small motor cars and motor cycles, etc. Coal, tinplate, coke, and wool are among the goods allowed free entry by Sweden and there is a lengthy list of articles on which an undertaking not to increase the present rates of duty has been given.

The United Kingdom undertakings regarding import duties are largely safe in both agreements and include a promise to reduce the duties on various classes of wrapping and other paper and other goods in which the Scandinavian countries especially are interested. Specific reductions range up to about 10 per cent. In some cases the existing 10 per cent. duty is being removed and the goods added to the free list. Wood pulp, bed props and newsprint are to be maintained on the free list and the undertaking not to increase the existing duties applies to a large number of articles.

The undertaking contained in the agreement with Denmark not to impose import duties on bacon and eggs, nor to increase the present duty on bacon and eggs is repeated in this agreement.

(*Continued from page 915.*)

and the authorities as well as individual *entrepreneurs* will have to know the conditions of transport in which they will have to work any intelligent plan of industrial development.

And yet strangely enough, the economists and students in India have for long afforded a stepmotherly treatment to this study of transport problems. It is now come into its own; and the latest addition to his volume of literature is from Mr. Antia whose *Inland Transport Costs* abounds in a large mass of statistical and other information. Mr. Antia naturally gives prominence to the problems connected with the railways. But he has not, like most other workers in the sphere, neglected the other systems of transport. Nor has he been content to deal only with the general policy and prospects of the railways; but he rather examines the problems of transport, as they concern each of the principal industries and commodities of India. I may venture to say about this volume that, studied carefully, it might well prove the inspiration and source for other similar and more detailed work. The principal point in Mr. Antia's work is that the policy of the authorities, in seeking to make a net profit for the Government exchequer out of the Railways, though no doubt attractive, is tantamount to a heavy indirect taxation on trade and industry and is calculated to retard the progress of industry and trade. The volume should certainly enjoy the careful attention of those who have a flair for detailed economic study.

STATISTICAL INFORMATION

CALCUTTA FOREIGN TRADE.

The improvement recorded in March in the overseas import trade of Calcutta in private merchandise was not maintained in April, the value receding from Rs. 3.01 crores to Rs. 2.61 crores against Rs. 3.22 crores in April, 1932. Exports too declined in value from Rs. 3.67 crores to Rs. 3.35 crores against Rs. 3.39 crores in April, 1932.

IMPORTS.

A comparison of the values of the principal imports with the figures for April, 1932, is indicated below, the figures in brackets representing the increase or the decrease as the case may be:—

	In lakhs of Rupees.
Cotton goods	53 (−3)
Machinery and millwork	34 (−9)
Iron and steel	13 (−2)
Other metals	8 (−8)
Oils, mineral	10 (−9)
Chemicals and chemical preparations (excluding chemical manures and medicine)	10 (level)
Hardware	9 (−1)
Electrical instruments	7 (−2)
Liquors	5 (−1)
Sugar	2 (−14)

The total yardage of cotton piece-goods expanded from 25 million to 28 million but the value remained almost level. No importation of Kerosine oil from countries other than Russia accounts for the heavy drop under Mineral oil. The heavy fall under Sugar is mainly due to a noticeable decrease in the importation of Sugar and molasses from Java.

EXPORTS.

The variations in the values of the principal exports as compared with the trade of April, 1932, are indicated below:—

	In lakhs of Rupees.
Jute manufactures	143 (−12)
Jute, raw	59 (−6)
Hides and skins	23 (+7)
Grain, pulse and flour	17 (level)
Tea	11 (+4)
Lac	11 (level)
Pig Iron	6 (level)
Manganese ore	3 (−2)

DIRECTION OF EXPORTS.

The United Kingdom was the chief buyer of tea and raw skins. Raw jute and raw hides went mostly to Germany. Gunny cloth and lac were chiefly shipped to the United States of America. Japan was the principal customer for Manganese ore and Pig iron. Gunny bags were shipped to Australia, Union of South Africa, the United Kingdom, Java and Portuguese East Africa. Rice which formed the bulk of the trade under the head "grain, pulse and flour" went mostly to Mauritius.

KARACHI FOREIGN TRADE.

The statistics of the foreign trade of the port of Karachi for April, 1933, issued by the Collector of Customs, show that the total value of imports (merchandise) amounted to Rs. 1.10 crores, an increase of Rs. 5 lakhs and that of exports to Rs. 1.08 crores, an increase of Rs. 2 lakhs as compared with the figures for April, 1932.

Comparative figures of the principal imports and exports for April, 1932 and 1933, are given below:—

IMPORTS.

In April, 1933.

	Quantity. Tons.	Value. Rs.
Cotton manufactures	...	44,31,543
Sugar	8,219	8,34,188
Liquors	...	3,87,619
Vehicles	...	3,89,660
Oils	...	2,28,326
Metals and ores	...	5,43,163
Machinery and mill work ...	...	4,49,553
Woollen goods	...	1,27,076
Cotton, twist and yarn	...	9,393

The United India Life Assurance Company, Limited, Madras.

BONUS DISTRIBUTION

Certificates of Bonus relating to the last Quinquennium are being prepared and will be posted from the 20th instant. As a measure of economy, they will be sent only by ordinary post.

Policyholders in respect of whom there may be any change of address recently are requested to communicate forthwith to the Company's Head Office their present address so that the Bonus Certificates intended for them may not be sent to a wrong address.

The total amount of the Company's divisible profit for the Quinquennium was Rs. **6,09,567-7-11** enabling distribution of Bonus to Policyholders at the following rates:—

In respect of (full) With Profit Whole Life Policies and Whole Life Limited Payments Policies issued during the Quinquennium, Rs. 22-8 per Rs. 1,000 per year and in respect of Policies issued before the Quinquennium, an additional Bonus calculated at the rate of 12½% of the previous total bonuses.

In respect of (full) With Profit Endowment Policies issued during the Quinquennium, Rs. 18 per Rs. 1,000 per year and in respect of Policies issued before the Quinquennium an additional Bonus calculated at the rate of 12½% of the previous total bonuses.

In respect of Policies under the Capitalized or Deferred participation in profits plan, a Bonus of Rs. 7-8 per Rs. 1,000 per annum in respect of Whole Life and Whole Life Limited payments assurances and a Bonus of Rs. 6 per Rs. 1,000 per year in respect of Endowment assurances.

All Bonuses vest immediately.

M. K. SRINIVASAN,
Managing Director.

"UNITED INDIA ASSURANCE BUILDINGS,"
Sembudoss Street,
Madras, 13th May, 1933.

	Increase or decrease as compared with April, 1932. Quantity.	Value.
	Tons.	Rs.
Cotton manufactures	...	+3,82,138
Sugar	+2,879	+2,66,740
Liquors	...	+1,84,015
Vehicles	...	+1,43,892
Oils	...	−3,64,492
Metals and ores	...	−2,13,715
Machinery and mill work ...	...	−2,04,797
Woollen goods	...	−1,13,674
Cotton, twist and yarn	...	−5,594

The increase under cotton manufactures occurred in imports of white goods which amounted to 17¼ million yards valued at Rs. 27 lakhs as against 13¾ million yards valued at Rs. 23 lakhs in April, 1932. Imports of coloured goods at 6,826,000 yards valued at Rs. 13.09 lakhs showed an increase of 292,000 yards in quantity, but a decrease of Rs. 45,000 in value. Arrivals of grey goods amounting to one million yards valued at Rs. 2 lakhs showed a decrease of 400,000 yards in quantity and Rs. 1 lakh in value. The share of the United Kingdom in the total imports of cotton piecegoods during the month under review was 20½ million yards valued at Rs. 35 lakhs, an increase of 24 per cent. in quantity and 16 per cent. in value, while that of Japan was 4½ million yards valued at Rs. 6 lakhs, a decrease of 12 per cent. in quantity and 27 per cent. in value as compared with imports in April, 1932. The increase under sugar occurred in receipts of beet sugar from the United Kingdom. Java, on the other hand, sent less, *viz.*, 4,673 tons as against 5,338 tons in April, 1932. Imports of liquors increased mainly as the result of larger arrivals of whisky from the United Kingdom. The decrease under oils was due to there being no imports of fuel oil as against an import of 1¾ million gallons valued at Rs. 4 lakhs in April, 1932. The decrease in imports of metals was most noticeable in receipts of steel bars from the United Kingdom and the Continent and tin-plates from the United Kingdom. Reduced arrivals of electrical machinery from the United Kingdom, Canada and the United States of America and of sewing machines from the United Kingdom mainly accounted for the fall in imports of machinery.

EXPORTS.

In April, 1933.

	Quantity. Tons.	Value. Rs.
Cotton, raw	16,474	79,25,210
Rapeseed	8,512	9,18,038
Wool, raw (Indian and foreign) ...	759	5,38,490
Barley	15	852
Wheat flour	202	20,400
Wheat	22	2,104
Skins, raw	369	3,30,001
Hides, raw	158	80,991

	Increase or decrease as compared with April, 1932. Quantity.	Value.
	Tons.	Rs.
Cotton, raw	+8,698	+39,65,266
Rapeseed	−12,778	−19,31,940
Wool, raw (Indian and foreign) ...	−10	−5,38,854
Barley	−3,389	−2,10,395
Wheat flour	−1,527	−1,51,062
Wheat	−81	−7,896
Skins, raw	−46	−2,842
Hides, raw	+22	−1,118

The increase under cotton occurred in shipments to Japan, the United Kingdom, China, France, Germany, and Italy. The heavy drop in shipments of rapeseed was due chiefly to a greatly reduced demand from Italy. France also took less, but the United Kingdom took more. The decline under wool occurred in shipments to the United Kingdom. The United States of America, on the other hand, purchased more. Shipments of barley decreased as the result of an entire absence of demand from Germany and the United Kingdom. The decline in exports of wheat flour was due to a poor demand from Port Sudan, Arabia, Aden and Italian East Africa.

MADRAS FOREIGN TRADE.

The total value of imports from foreign countries into the Madras Presidency during April, 1933, was Rs. 1,11,24,747 against Rs. 1,34,78,816 in the corresponding period of the previous year, showing a deficit of Rs. 23,54,069. The commodities that were responsible for the deficit were: Dyeing and tanning substances Rs. 2,48,763 (−Rs. 4,58,097); metals and ores 4,205 tons, Rs. 11,32,897 (−303 tons, −Rs. 2,99,176); kerosene 126,029 gallons, Rs. 57,207 (−488,912 gallons, −Rs. 2,40,655); cotton raw 10 tons, Rs. 7,500 (−304 tons, −Rs. 2,32,228); cotton twist and yarn 574,631 lb., Rs. 5,48,624 (−466,716 lb., −Rs. 5,04,386); piecegoods grey (unbleached) 2,598,552 yds., Rs. 3,96,782 (−1,740,797 yds., Rs. −3,00,495); piecegoods white (bleached) 2,156,340 yds., Rs. 4,97,787 (−291,101 yds., −Rs. 1,18,284); silk raw 26,301 lb., Rs. 89,050 (−54,025 lb., −Rs. 3,22,161); artificial silk yarn 283,728 lb., Rs. 2,34,171 (−497,454 lb., −Rs. 5,67,476); other articles Rs. 5,01,852 (−Rs. 7,99,958).

The total value of exports of Indian produce and manufactures from the Madras Presidency to foreign countries during April, 1933, was Rs. 1,47,11,929 against Rs. 2,38,40,252 in the corresponding period of the previous year, showing a deficit of Rs. 91,28,323. The principal commodities that accounted for the deficit were: coffee 24,453 cwts., Rs. 14,17,862 (−16,510 cwts., −Rs. 11,57,284); fibre for brushes and brooms 255 tons, Rs. 77,427 (−739 tons, —Rs. 2,73,034); fruits and vegetables, dried, salted or preserved 387 tons, Rs. 1,59,159 (−1,065 tons, −Rs. 5,16,856); rice not in the husk 2,755 tons, Rs. 2,55,265 (−5,870 tons, −Rs. 10,26,866); cow hides tanned or dressed 639 tons, Rs. 8,80,083 (−175 tons, −Rs. 9,96,382); goat skins, tanned or dressed 188 tons, Rs. 8,94,427 (−24 tons, −Rs. 4,47,005); castor seeds 2,874 tons, Rs. 3,46,123 (−4,174 tons, −Rs. 8,77,761); ground-nuts 15,789 tons, Rs. 21,18,123 (−10,211 tons, −Rs. 28,81,304); piecegoods coloured, printed or dyed 1,473,688 yds., Rs. 6,26,115 (−977,108 yds., −Rs. 4,48,112); other articles, Rs. 74,67,038 (−Rs. 7,50,191).

INDIAN CUSTOMS REVENUE.

According to returns received in the Department of Commercial Intelligence and Statistics, the grand total of gross Indian Sea and Land Customs Revenue (excluding salt revenue) collected during the month of April 1933, amounted to Rs. 3,96 lakhs as against Rs. 4,61 lakhs in the preceding month and Rs. 4,39 lakhs in April 1932. To this import duties contributed Rs. 2,88 lakhs, export duties Rs. 24 lakhs, excise duties on motor spirit Rs. 55 lakhs and on kerosene Rs. 25 lakhs and land customs and miscellaneous Rs. 2 lakhs. Increases were noticeable in import duties on cotton piecegoods, silk and artificial silk piecegoods, wood pulp and motor spirit, and in excise duties on motor spirit and kerosene. On the other hand import duties on kerosene, raw cotton, sugar, iron and steel, artificial silk yarn and thread, cotton yarn and thread, tobacco, betelnuts and machinery and export duties on jute, raw and manufactured and land customs receipts showed noticeable decreases. The protective special duties on private imports during April 1933, aggregated Rs. 1,07 lakhs. The duties on Government stores, inclusive of protective duties collected thereon, amounted to nearly Re. 1 lakh, as compared with Rs. 3 lakhs in the corresponding period of the preceding year.

THE BANK OF INDIA, LD.

Established 7th September, 1905.

CAPITAL SUBSCRIBED ... Rs. 2,00,00,000
CAPITAL PAID UP ... ,, 1,00,00,000
RESERVE FUND ... ,, 1,00,00,000

HEAD OFFICE:—ORIENTAL BUILDINGS, BOMBAY
BRANCHES:—CALCUTTA, BARA BAZAR (CALCUTTA), AHMEDABAD, BULLION EXCHANGE (Shaikh Memon Street, BOMBAY) BANDRA near BOMBAY, POONA, SURAT, RAJKOT.

LONDON AGENTS:
The Westminster Bank, Ld.

DIRECTORS:

Sir Cowasjee Jehangir, Baronet (Messrs. J. Cowasjee Jehangir & Co., Bombay), Chairman.
Mr. F. E. Dinshaw (Messrs. Payne & Co., Bombay)
Mr. Ambalal Sarabhai (Ahmedabad).
Sir Joseph Kay, Kt. (Messrs. W. H. Brady & Co., Ld.)
Mr. Andrew Geddis (Messrs. James Finlay & Co,, Ld. Bombay).
Sir Dinshaw Petit, Baronet (of Messrs. D. M. Petit Sons & Co., Bombay).
Sir Chunilal V. Mehta, K. C. S. I., of Bombay.
Sir Cowasjee Jehangir (Junior), K.C.I.E., O.B.E
Mr. Paliram Mathradas.

Current Deposit Accounts.—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 @ 1% per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in accounts for interest amounting to less than Rs. 5 per half year.

Fixed Deposits.—Deposits are received fixed for one year or for shorter periods at rates of interest which can be ascertained on application.

Savings Bank.—Accounts opened on favourable terms. Rules on application.

The Bank acts as Executor and Trustee under Wills and Settlements, and undertakes Trustee business generally.—Rules may be obtained on application.

General Banking Business transacted, rules for which can be obtained upon application.

A. G. GRAY, Manager.

COMPANY REPORTS

BENGAL BONDED WAREHOUSE ASSOCIATION.

Synopsis of Balance Sheet:-

Liabilities.	Rs.	Assets.	Rs.
Capital ...	13,50,000	Block ...	19,05,000
Reserve ...	6,25,921	Outstandings ...	28,894
Debts ...	25,824	Cash & Deposits ...	84,544
Profit & Loss ...	18,693		
Total ...	20,20,438	Total ...	20,20,438

Extracts from Directors' Report:

Report for the half-year ended 30th April, 1933.

The Rents realised and accrued during the six months under review amount to Rs. 71,597-3-3 and the Divisible Balance at credit of Profit and Loss Account including Rs. 4,704-12-10 brought forward from last half-year is Rs. 18,692-14-6 after transferring Rs. 12,000 from equalization of Dividend fund. Your Directors recommend the balance available at the credit of Profit and Loss account of Rs. 30,692-14-6 be appropriated as follows:—Dividend account 4 per cent. per annum Rs. 27,000, Repairs and Building Fund Rs. 2,000, carry forward Rs. 1,692-14-6, total Rs. 30,692-14-6. Kartick Churn Mullick, Girindra Nauth Roy, Ram Chandra Sett, Atal Behary Ghosh, Gobind Lall Bangur, Gocool Chunder Law, Directors. Calcutta, 5th May, 1933.

LOHAGAR CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital ...	50,000	Block ...	68,413
Debts ...	90,995	Outlay ...	2,238
		Stores, etc. ...	402
		Outstandings ...	4,677
		Profit & Loss ...	65,265
Total ...	1,40,995	Total ...	1,40,995

Extracts from Directors' Report:

Report for Season 1932.

Crop.—The outturn has been 2,284 maunds as compared with an estimate of 2,250 maunds and an actual crop of 2,095 maunds in 1931.

A satisfactory standard of manufacture was maintained throughout the season and the teas were rather above the average for the district, but on a depressed market a price of only 4 annas 6 pies a lb. was realized for the crop as opposed to 6 annas 5 pies a lb. obtained for last year's teas.

Area.—No extensions were put out during the year, and the area under cultivation remains at 416 acres as previously reported.

Accounts.—The receipts amounted to Rs. 51,142-4-5 and the expenditure to Rs. 84,551-10-6, showing a balance at debit of Revenue Account of Rs. 33,409-6-1. Adding to this:—Balance brought forward from previous year Rs. 31,531-13-8, Subscriptions to Octavius Steel & Co., Ld., Provident Institution Rs. 324, total Rs. 31,855-13-8, there is a balance of Rs. 65,265-3-9 at debit of Profit and Loss Account which is carried forward.

The Estimates for Season 1933, are for a crop of 1,850 mds. to cost Rs. 59,372.

Labour.—576 hands were employed on the garden at 31st December, 1932. Octavius Steel & Co., Ld., Managing Agents. Calcutta, 4th May, 1933.

HADFIELDS (INDIA) LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	2,50,940	Block (nett) ...	3,26,508
Debentures ...	2,50,000	Patents Rights ...	1,15,465
Other Debts ...	4,55,717	Preliminary Exps.	47,000
		Stocks & Stores ...	1,07,424
		Outstandings ...	18,740
		Cash & Deposits ...	794
		Profit & Loss ...	3,49,726
Total ...	9,65,657	Total ...	9,65,657

Extracts from Directors' Report:

Report for the year ended 31st December, 1932.

Plant, Machinery and Buildings have been maintained in good order. Health of workmen was good.

The result of the year's trading has been disappointing in consequence of a lack of public contracts. Efforts have, however, been concentrated on building up ordinary sales and these show a steady increase.

For the current year the Company has secured a part of the Indian Stores Department and Railway Contracts, which will cover a considerable amount of the standing charges of the Factory and leave a greated margin of profit on other sales.

Messrs. Hadfields (Merton), Ltd., and the Managing Agents have again agreed to forego interest on their respective Loan Accounts and Debentures for the current year.

Accounts. After providing for all charges, and for full Depreciation amounting to Rs. 28,381 the loss on the year's working amounts to Rs. 70,962-4-5.

The previous year's accounts showed a debit balance of Rs. 2,78,764-4-5 and adding the loss for the year 1932, the amount at debit of Profit and Loss Account now stands at Rs. 3,49,726-8-10.

Sir Darcy Lindsay being away from Calcutta has not signed the Report and the Accounts. R. N. Mookerjee, H. Hobbs, S. Hodson, T. Leslie Martin, Directors. Calcutta, 1st May, 1933.

BOMBAY GAS CO., LD.

Profit for 1932, £21,994 (against £22,331), which added to profit on exchange £5,790 (£4,648), and £39,033 brought in, makes £66,817. After interest, interim dividend, addition of £2,003 to reserve (£1,908) and £398 to renewal and contingency fund (£379) there remains £52,919. Final dividend 4½ per cent. (less tax), again making 8 per cent., forward £39,419.

RAJAHBHAT TEA COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	3,00,000	Block ...	3,25,446
Reserves ...	2,28,000	Stores ...	14,394
Deposits ...	4	Advance account ...	2,362
Unpaid dividends	75	Outstandings ...	77,632
Debts ...	16,059	Advance ...	25,080
Profit ...	15,165	Suspense ...	1,836
		Investments ...	13,457
		Cash balance ...	99,088
Total ...	5,59,303	Total ...	5,59,303

Extracts from Director's Report:

Accounts for the year ended December 31, 1932 shows that the season's working has resulted in a loss of Rs. 13,722. After allowing for the short fall on the estimated value of the balance of the 1931 crop amounting to Rs. 7,076, providing for staff provident fund, and transferring Rs. 32,000 from working capital, there remains a balance at credit of profit and loss account of Rs. 15,164, which they recommend should be dealt with as follows:—Pay a dividend at the rate of 5 per cent. per annum, absorbing Rs. 15,000; carry forward Rs. 164. The crop weighed out at 8,885 maunds against an estimate of 7,600 maunds and realised an average price of 5 annas per pound in Calcutta and 6.75d. per pound in London. Following a drought at the commencement of the year climatic conditions were favourable and the estimated crop was exceeded. Teas of a satisfactory quality were made and the reduced sale prices were entirely due to the depressed state of the market. The estimate for season 1933 provides for a crop of 7,219 maunds, which it is calculated will be allowed under the restriction scheme, at a total expenditure of Rs. 1,98,780, the equivalent of 5.5 annas per pound.

DEHRA DUN TEA COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	8,78,000	Block (nett) ...	8,37,393
Reserves ...	2,37,348	Livestock ...	340
Unpaid dividends ...	1,187	Stock & Stores ...	22,534
Debts ...	7,560	Outstandings ..	33,794
Profit ...	38,311	Unpaid dividend bank balances ...	351
		Deposits ...	1,03,750
		Investments ...	1,27,981
		Cash balance ...	36,263
Total ...	11,62,406	Total ..	11,62,406

Extracts from Directors' Report:

Annual report and accounts for the season 1932 show that the profit for 1932 has increased by Rs. 29,354 over the previous year. The outturn of tea for the season 1932 was:—Hurbunswala 153,744 pounds, Arcadia 178,589 pounds, total 332,333 pounds. The crop with the exception of a small quantity of black tea for local sales has been sold at an average price of annas 6 per pound against 5 annas for 1931. The estimates for 1933 provide for a crop of 500,000 pounds to cost Rs. 1,37,800. The nett profit after deducting managers' commission is Rs. 38,311 which they recommend should be dealt with as follows:—To payment of income-tax which will be about Rs. 3,000; to a bonus to the garden labourers which will take Rs. 2,250; and a dividend of 4 per cent. which will absorb Rs. 35,120. After making the first two payments there will be an amount of about Rs. 2,500 short for the dividends which it is proposed to make up from the equalization fund.

EAST HOPETOWN ESTATE COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	1,92,000	Block (nett) ...	1,78,467
Reserves ...	1,40,724	Line stock ...	100
Debts ...	3,517	Stock and stores ..	15,284
Profit ...	18,106	Outstandings ...	33,957
		Investments ...	73,918
		Cash and other balances ...	52,621
Total ..	3,54,347	Total ...	3,54,347

Extracts from Directors' Report:

Annual report and accounts for the season 1932 show that the profit for 1932 has increased by Rs. 14,448 over the previous year. The outturn of tea for the season 1932 was 159,963 pounds. The crop with the exception of a small quantity of black tea for local sales has been sold at an average price of annas 6 against annas 5½ for 1931. The estimates for 1933 provide for a crop of 250,000 pounds to cost Rs. 62,000. The nett profit after deducting manager's commission is Rs. 18,105 which they recommend should be dealt with as follows:—To payment of dividend at 7 per cent. Rs. 13,440; income-tax will absorb about Rs. 1,800 and a sum Rs. 1,260 is required as a bonus to the garden labourers. The balance remaining to be put to general reserve.

CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED.

Synopsis of Balance Sheet:

Liabilities.	£.	Assets.	£.
Capital ...	3,404,580	Block ...	5,967,532
Deposits ...	173,141	Stores ...	161,208
Reserves and other funds ...	3,063,528	Outstandings ..	108,675
Unpaid dividends	27,651	Sundry debit balances ...	7,880
Debts ...	97,669	Investments ..	985,681
Profit ...	238,855	Cash balance ...	374,448
Total ...	7,005,424	Total ...	7,005,424

Extracts from Director's Report:

Annual statement of accounts and balance-sheet of the company, for the year 1932, shows that during the year 185,134,324 units of electrical energy were sold, compared with 177,752,613 units in 1931. The number of houses connected at December 31 was 38,328 compared with 35,637 at the same date in 1931, an increase of 2,691. Another year of general depression prevented any recovery in the industrial load; but the domestic demand showed a moderate improvement, though the reduction in the flat-rate in the middle of 1931 has kept down the return of revenue. Working costs have been lowered, partly by a policy of strict economy and partly by greater fuel efficiency. The profits for the year 1932, as shown by the nett revenue account, after making adequate allowance for depreciation, amount to £440,988 add balance brought forward from 1931, £39,674: total £480,662. Out of this the necessary deductions have been made for interest and dividends, etc., paid and accrued during the year, as follows:—Debenture interest, £27,500; preference dividend, £62,857; dividend on ordinary shares (5 per cent. actual) for the half-year ended June 30, 1932, paid in November, 1932, less income-tax, £78,950; sinking fund on debentures, £12,500; reserve for taxes, £60,000. They recommend that the balance of £238,855 be dealt with as follows:—Transfer to reserve fund, £50,000; transfer to premises account, £10,000; transfer to insurance fund, £2,000; transfer to retiring gratuity fund, £8,000; payment of final dividend on the ordinary shares of 7 per cent. (actual), making 12 per cent. for the year, less income-tax, £110,531; payment of bonus of 2d. per share on the ordinary shares less income-tax, £13,158; reserve against reduction of charges, £10,000; leaving a carry forward of £35,166. It is proposed to grant to the staff in India a bonus equivalent to 2 per cent. of the Indian nett profit, in respect of approved service actually rendered in the year 1932.

STANDARD JUTE CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	23,00,000	Block (nett) ...	11,74,491
Reserves ...	12,53,351	Jute ...	13,00,317
Debts ...	5,96,788	Cloth & Bags ...	2,22,833
Profit & Loss ...	2,22,600	Stores & Spares ...	1,75,726
		Outstandings ...	2,60,811
		Cash & Invests. ...	12,38,561
Total ...	43,72,739	Total ...	43,72,739

Extracts from Directors' Report:

Report for the half-year ended 31st March, 1933, show that after writing down the value of Jute Stocks by Rs. 1,00,000, there is a loss on Revenue Account of Rs. 4,689-1-8 and a balance at credit of Profit and Loss Account of Rs. 2,22,600-3-5, which includes Rs. 1,08,812-15-1 brought forward from the last half-year and Rs. 1,00,000 transferred from Equalization of Dividend Fund.

The Directors propose to dispose of this as follows:—In paying a Dividend on the Preference Shares at the rate of Rs. 6 per cent. per annum, free of Income Tax, Rs. 27,000, in paying a Dividend on the Ordinary Shares of Rs. 7-8 per share, free of Income Tax, Rs. 1,05,000, in carrying forward Rs. 90,600-3-5, total Rs. 2,22,600-3-5.

The Jute in stock has been taken at or under cost price and the manufactured goods at contract rates.

In accordance with Agreements entered into by all Members of the Indian Jute Mills Association, the Mills have worked 40 hours per week during the period and 15 per cent. of the total looms have been shut down.

Owing to the exceptional world-wide trade depression the past half-year has again proved to be one of great difficulty. The poor demand for manufactured goods mentioned in our last Report continued and profitable business was difficult to obtain. The Directors considered it advisable to write down the value of Jute Stocks by Rs. 1,00,000, to assist the forward trading position.

The Mill's working was interrupted by a strike which lasted for six weeks; most of the time lost has been made up during the half-year.

The additions to Electric Light Installation represent the cost of re-wiring part of the Mill premises.

DALHOUSIE JUTE CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	30,00,000	Block (net) ...	14,14,834
Reserves ...	18,09,897	Jute	16,65,252
Debts ...	6,53,514	Cloth and Bags ...	2,96,789
Profit & Loss ...	2,45,360	Store and Spares	1,09,631
		Outstandings ...	2,14,863
		Cash & Invests. ...	20,07,402
Total ...	57,08,771	Total ...	57,08,771

Extracts from Directors' Report:

Report for the half-year ended 31st March, 1933. After writing down the value of Jute Stocks by Rs. 50,000, there is a profit on Revenue Account of Rs. 92,070-6-6 and a balance at credit of Profit and Loss Account of Rs. 2,45,359-8-11, which includes Rs. 72,800-11-10 brought forward from the last half-year and Rs. 50,000 transferred from Equalization of Dividend Fund.

The Directors propose to dispose of this as follows:—In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, free of Income Tax,

Rs. 52,500, in paying a Dividend on the Ordinary Shares of Rs. 7-8 per share, free of Income Tax, Rs. 1,12,500, in carrying forward Rs. 80,359-8-11, total Rs. 2,45,359-8-11.

The Jute in stock has been taken at or under cost price and the manufactured goods at contract rates.

In accordance with Agreements entered into by all Members of the Indian Jute Mills Association, the Mills have worked 40 hours per week during the period and 15 per cent. of the total looms have been shut down.

The Directors considered it advisable to write down the value of Jute Stocks by Rs. 50,000, to assist the forward trading position.

The additions to Buildings represent cost of erecting new Jute Godowns.

NAIHATI JUTE MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	17,50,000	Block (net) ...	41,87,822
Debentures ...	7,50,000	Jute ...	13,79,372
Reserves ...	33,73,490	Cloth and Bags ...	2,96,663
Other Debts ...	6,09,559	Stores, etc. ...	1,16,496
Profit & Loss ...	1,58,604	Outstandings ...	2,09,043
		Cash & Invests. ...	4,52,257
Total ...	66,41,653	Total ...	66,41,653

Extracts from Directors' Report:

Report for the half-year ended 31st March, 1933. After writing down the value of Jute Stocks by Rs. 1,00,000 and allowing for Interest, etc., there is a loss of Rs. 22,627-3-8. After transferring Rs. 1,00,000 from Reserve Fund and including the sum of Rs. 81,231-7-6 brought forward from the last half-year, there is a balance at credit of Profit and Loss Account of Rs. 1,58,604-3-10.

The Directors propose to dispose of this as follows:— In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, free of Income Tax, Rs. 26,250, in paying a Dividend on the Ordinary Shares of Rs. 10 per share, free of Income Tax, Rs. 1,00,000, in carrying forward, Rs. 32,354-3-10, total Rs. 1,58,604-3-10.

The Jute in stock has been taken at or under cost price and the manufactured goods at contract rates.

In accordance with Agreements entered into by all Members of the Indian Jute Mills Association, the Mills have worked 40 hours per week during the period and 15 per cent. of the total looms have been shut down.

The Directors considered it advisable to write down the value of Jute Stocks by Rs. 1,00,000, to assist the forward trading position.

AUCKLAND JUTE CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	30,00,000	Block (nett) ...	50,11,989
Debentures ...	15,00,300	Jute ...	16,81,330
Reserve ...	24,95,000	Cloth & Bags ...	2,77,358
Other Debts ...	7,18,512	Stores, etc. ...	70,848
Profit & Loss ...	1,21,943	Outstandings ...	2,94,999
		Cash & Invests. ...	4,98,931
Total ...	78,35,455	Total ...	78,35,455

Extracts from Directors' Report:

Report for the half-year ended 31st March, 1933. After writing down the value of Jute Stocks by Rs. 1,50,000, there is a loss on Revenue Account of Rs. 5,530-11-9 and a balonce at credit of Profit and Loss Account of Rs. 1,21,942-14-6, which includes the sum of Rs. 29,214-10-11 brought forward from the last half-year and Rs. 1,50,000 transferred from Reserve Fund.

The Directors propose to dispose of this as follows:— In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, free of Income Tax, Rs. 35,000, in paying a Dividend on the Ordinary Shares of Rs. 2-8 per share, free of Income tax, Rs. 50,000, in carrying forward Rs. 36,942-14-6, total Rs. 1,21,942-14-6.

The Jute in stock has been taken at or under cost price and the manufactured goods at contract rates.

In accordance with Agreements entered into by all Members of the Indian Jute Mills Association, the Mills have worked 40 hours per week during the period and 15 per cent. of the total looms have been shut down.

The Directors considered it advisable to write down the value of Jute Stocks by Rs. 1,50,000, to assist the forward trading position.

The additions to Machinery represent the cost of new weighbridge.

NORTHBROOK JUTE CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital ...	23,00,000	Block (nett) ...	10,75,505
Reserve ...	16,52,647	Jute ...	8,87,924
Debts ...	4,48,328	Cloth & Bags .	2,91,461
Profit & Loss ...	1,42,149	Stores & Spares ...	57,064
		Outstandings ...	1,74,920
		Cash & Invests. ...	20,56,250
Total ...	45,43,124	Total ...	45,43,124

Extracts from Director's Report:

Report for the half-year ended 31st March, 1933. After writing down the value of Jute Stocks by Rs. 50,000, there is a profit on Revenue Account of Rs. 17,400-5-9 and a balance at credit of Profit and Loss Account of Rs. 1,42,148-14-6, which includes Rs. 2,891-15-1 brought forward from the last half-year, Rs. 35,000 transferred from Investment Reserve and Rs. 50,000 transferred from Equalization of Dividend Fund.

The Directors propose to dispose of this as follows:— In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, free of Income Tax, Rs. 52,500, in paying a Dividend on the Ordinary Shares of Re. 1 per share, free of Income Tax, Rs. 80,000, in carrying forward, Rs. 9,648-14-6, total Rs. 1,42,148-14-6.

The Jute in stock has been taken at or under cost price and the manufactured goods at contract rates.

In accordance with Agreements entered into by all Members of the Indian Jute Mills Association, the Mills have worked 40 hours per week during the period and 15 per cent. of the total looms have been shut down.

The Directors considered it advisable to write down the value of Jute Stocks by Rs. 50,000, to assist the forward trading position.

The additions to Buildings represent cost of erecting new jute godowns.

LANSDOWNE JUTE CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Captital ...	32,00,000	Block (nett) ...	30,09.586
Debentures ...	15,00,000	Jute ...	18,14,824
Reserve ...	4,85,632	Cloth & Bags ...	2,87,600
Other Debts ...	4,93,678	Stores, etc. ...	1,70,698
Profit & Loss ...	85,300	Outstandings ...	2,14,926
		Cash & Invests. ...	2,66,976
Total ...	57,65.610	Total ...	57,64,610

Extracts from Directors' Report:

Report for the half-year ended 31st March, 1933. After writing down the value of Jute Stocks by Rs. 1,75,000, there is a loss on Revenue Account of Rs. 63,253-2-8 and a balance at credit of Profit and Loss Account of Rs. 85,299-12-11, which includes Rs. 18,137-6-7 brought forward from the last half-year and Rs. 1,75,000 transferred from Reserve Fund.

The Directors propose to dispose of this as follows:— In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, free of Income Tax, Rs. 52,500, in carrying forward Rs. 32,799-12-11, total Rs. 85,299-12-11.

The Jute in stock has been taken at or under cost price and the manufactured goods at contract rates.

In accordance with Agreements entered into by all Members of the Indian Jute Mills Association, the Mills have worked 40 hours per week during the period and 15 per cent. of the total looms have been shut down.

The Directors considered it advisable to write down the value of Jute Stocks by Rs. 1 75,000, to assist the forward trading position.

MOTOR UNION INSURANCE CO., LD.

Accounts for 1932 shows that net premium income for 1932 was £1,761,668, against £1,782,520 for 1931. Claims paid amount to £967,607 (against £1,001,738) and £538,168 (against £503,046) has been reserved to meet outstanding claims. Commission and management expenses amount to £770,445 (against £735,034). Overseas business has been converted at market rates of exchange, and to meet exchange adjustments in respect of business written prior to 1932 £127,453 of the amount provided for the purpose in 1931 has been carried to the revenue accounts. The net result is a balance to the credit of profit and loss account of £199,014 (against £171,648). A final devidend of 14 per cent. is proposed on the Ordinary shares, making 20 per cent. for the year (unchanged), and £161,814 (against £134,448) is transferred to general reserve.

LAWRENCE JUTE CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	25,00,000	Block (net)	...	14,49,289
Reserve	...	16,96,499	Jute	...	14,29,612
Debts	...	4,64,953	Cloth & Bags	...	1,86,137
Profit & Loss	...	2,11036	Block Suspense	...	13,716
			Stores, etc.	...	1,50,394
			Outstandings	...	2,76,878
			Cash & Invests	...	13,66,462
Total	...	48,72,488	Total	...	48,72,488

Extracts from Directors' Report:

Report for the half-year ended 31st March, 1933. After writing down the value of Jute Stocks by Rs. 1,00,000 there is a profit on Revenue Account of Rs. 25,958-10-1 and a balance at credit of Profit and Loss Account of Rs. 2,11,036-4-3, which includes Rs. 57,664-14-3 brought forward from the last half-year and Rs. 1,00,000 transferred from Equalization of Dividend Fund.

The Directors propose to dispose of this as follows:—In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, free of Income Tax, Rs. 52,500 in paying a Dividend on the Ordinary shares of Rs. 10 per share, free of Income Tax, Rs. 1,00,000, in carrying forward Rs. 58,536-4-3, total Rs. 2,11,036-4-3

The jute in stock has been taken at or under cost price and the manufactured goods at contract rates.

In accordance with Agreements entered into by all Members of the Indian Jute Mills Association, the Mills have worked 40 hours per week during the period and 15 per cent. of the total looms have been shut down.

The Directors considered it advisable to write down the value of Jute Stocks by Rs. 1,00,000, to assist the forward trading position.—A. Mckerrow, E. L. Watts, Baldeodass Bajoria, W. M. Craddock, Directors. Calcutta, 8th May, 1933.

NEW TETTURYA COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	3,48,330	Block (nett)	...	15,91,601
Debentures	...	1,00,000	Coal	...	10,124
Other Debts	...	13,26,289	Stores	...	8,037
			Outstandings	...	65,457
			Cash	...	1,945
			Profit & Loss	...	1,07,455
Total	...	17,84 619	Total	...	17,84,619

Extracts from Directors' Report:

Report for the half-year ended 28th February, 1933. The loss for the half-year was Rs. 12,626-2-7 and this, added to the loss brought forward from the previous half-year, viz., Rs. 94,829-9-9, increases the loss to be carried forward to Rs. 1,07,455-12-4.

Sales for 1933 are disappointing, totallina less than 50 per cent. of the output capacity of 15 Seam alone. This is largely owing to our having failed to secure our usual share of the State Roilways' contracts. Steps have been taken to restrict workings accordingly and 17 and 18 Seams have therefore been closed down, the plant withdrawn, and these mines temporarily abandoned as being unprofitable to work.

NORTH-WEST COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets		Rs.
Capital	...	2,72,500	Block (nett)	...	2,56,262
Reserve	...	2,00,000	Coal	...	746
Debts	...	71,936	Stores	...	9,814
Profit & Loss	...	8,165	Outstandings	...	67,984
			Cash & Deposits	...	45,734
			Investments	...	1,72,061
Total	...	5,52,601	Total	...	5,52,601

Extracts from Directors' Report:

Report for the half-year ended 31st March, 1933.

Revenue Account shows a profit for the half-year of Rs. 5,218-3-8, making a balonce at the credit of Profit and Loss Account of Rs. 8,165-3-4.

No provision having been made for depreciation it is recommended that this balance be carried forward.

Raisinys and despatches were lower than those of the previous half-year and considerably lower prices were realised.—

BHATKAWA TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets		Rs.
Capital	...	3,00,000	Block	...	3,20,599
Reserve	...	2,90,000	Crop A/c.	...	1,03,996
Debts	...	33,194	Outlay	...	11,789
Profit & Loss	...	16,945	Outstandings	...	5,063
			Cash & Invests	...	1,98,692
Total	...	6,40,139	Total	...	6,40,139

Extracts from Directors' Report:

Report for the year ended 31st December, 1932.

Accounts.—The seasons's working shows a profit of Rs. 16,937-6. After providing for Commissions, Staff Provident Fund, deducting the short fall on the estimated value of 1931 crop, and transferring Rs. 10,000 from Working Capital, there remains a balance of Rs. 16,945-0-2 at credit of Profit and Loss Account, which we recommend should be dealt with as follows:—Pay a Dividend at the rate of 5 per cent. per annum, absorbing Rs. 15,000, carry forward Rs. 1,945-0-2, total Rs. 16,945-0-2.

Crop.—The crop weighed out at 11,566 maunds 49 lb. against the estimate of 10,000 maunds and was disposed of at an overage price of 5.19 annas per pound in Calcutta and 8.91d. per pound in London. Satisfactory teas were made and the depressed state of the market is entirely responsible for the reduced sale prices.

Season 1933.—The Estimates provide for a crop of 9.394 maunds, which it is anticipated will be allowed under the restriction scheme, at a cost of Rs. 2,55,565, the equivalent of 5.441 annas per pound.

General.—Except for a drought at the beginning of the season, climatic conditions were favourable and a crop considerably in excess of that estimated was gathered.

AMALGAMATED COALFIELDS, LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	10,68,060	Block (nett)	...	11,85,002
Reserve	...	3,50,000	Stores	...	35,039
Debts	...	1,39,907	Outstandings	...	2,00,757
Profit & Loss	...	63,122	Cash & Invests.	...	2,00,291
Total	...	16,21,089	Total	...	16,21,089

Extracts from Directors' Report:

Report for the half-year ended 31st March, 1933.

The working for the half-year shows a gross profit of Rs. 1,60,016-12-4, to which has to be added the amount brought forward from last half-year Rs. 4,985-15-2, making a total of Rs. 165,002-11-6. After providing for Depreciation Rs. 41,480-14-8, Reserve for Taxation and Managers' Commission Rs. 30,400 General Reserve Rs. 30,000, total Rs. 1,01,880-14-8, there remains a balance of Rs. 63,121-12-10 which we recommend should be dealt with as follows:—In payment, on application, of a dividend at the rate of 10 per cent. per annum free of Income-tax Rs. 53,403, leaving to be carried forward Rs. 9,718-12-10.

Output and despatches of Steam and other grades of coal as compared with the two preceding half-years were as follows:—

Half-year ending 31st March, 1933, Output 170,865 tons, Despatches 172,079 tons, half-year ending 30th September, 1932, Output 145,510 tons, Despatches 146,628 tons, half-year ending 31st March, 1932, Output 147,657 tons, Despatches 145,879 tons.

Working Results.—Despatches during the half-year show a considerable improvement, but owing to the curtailment of working hours by Cotton Mills on the West of India, it is doubtful if demand will be so brisk during the current half-year.

The Company has again secured a satisfactory contract from the State Railways for the current year.

ATAL TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	2,25,000	Block	...	2,40,201
Debts	...	1,25,612	Crop A/c.	...	19,707
			Outlay	...	6,338
			Outstandings	...	8,345
			Cash & Invests.	...	15,996
			Profit & Loss	...	59,935
Total	...	3,50,612	Total	...	3,50,612

Extracts from Directors' Report:

Report for the year ended 31st December, 1932.

Accounts.—The season's working shows a loss of Rs. 32,647-9-8, which has been transferred to Profit and Loss Account. Taking into consideration the debit balance brought forward from 1931, there remains a debit balance of Rs. 59,935-4-7 to be carried forward.

Crop.—The crop weighed out at 4,294 maunds 75 pounds against an estimate of 3,700 maunds and was disposed of at an average price of 4.67 annas per pound in Calcutta.

Good Teas were made and the decline in the market was entirely responsible for the reduced sale prices.

General.—A severe drought prevailed at the beginning of the season, but the after-break of the Monsoon climatic conditions were good for growth.

Season 1933.—The estimate provides for a crop of 3,489 maunds, which it is calculated will be allowed under the restriction scheme, at a cost of Rs. 1,17,650, the equivalent of 6.73 annas per pound.

UNION JUTE CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	18,00,000	Block (nett) ...	30,24,576
Debentures ...	22,00,000	Jute ...	28,71,724
Reserve ...	20,36,875	Cloth & Bags ...	4,52,720
Other Debts ...	12,72,836	Stores, etc, ...	2,15,062
Profit & Loss ...	1,85,957	Outstandings ...	3,31,509
		Cash & Invests, ...	5,50,077
Total ...	74,95,668	Total ...	74,95,668

Extracts from Directors' Report:

Report for the half-year ended 31st March, 1933. After writing down the value of Jute Stocks by Rs. 3,00,000, there is a loss on Revenue Account of Rs. 1,47,868-6-5 and a balance at credit of Profit and Loss Account of Rs. 1,85,957-6-6, which includes Rs. 96,888-4-2 brought forward from the last half-year and Rs. 3,00,000 transferred from Reserve Fund.

Your Directors propose to dispose of this as follows:—In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, free of Income Tax, Rs. 21,000, in paying a Dividend on the Ordinary Shares of Rs. 7-8 per share, free of Income Tax, Rs. 90,000, in carrying forward Rs. 74,957-6-6, total Rs. 1,85,957-6-6.

The Jute in stock has been taken at or under cost price and the manufactured goods at contract rates.

In accordance with Agreements entered into by all Members of the Indian Jute Mills Association, the Mills have worked 40 hours per week during the period and 15 per cent. of the total looms have been shut down.

The Directors considered it advisable to write down the value of Jute Stocks by Rs. 3,00,000, to assist the forward trading position.

Results have been seriously affected by a strike at the South Mill which lasted for six weeks, the Mills being closed down for half of February and the whole of March.

Tht additions to Buildings represent cost of rebuilding staff quarters at the North Mill. The additions to Machinery represent the cost of a Water Softening Plant at the South Mill.

ALBION JUTE MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	21,00,000	Block (nett) ...	11,70,996
Debentures ...	7,00,000	Jute ...	14,32,188
Reserve ...	12,01,358	Cloth & Bags ...	96,121
Other Debts ...	2,34,133	Stores & Spares ...	1,20,818
Profit & Loss ...	1,19,449	Outstandings ...	42,062
		Cash & Invests. ...	14,92,755
Total ...	43,54,940	Total ...	43,54,940

Extracts from Directors' Report:

Accounts of the half-year ended 30th April, 1933, shows a loss of Rs. 5,299-3-6.

After transferring Rs. 1,00,000 from Dividend Equalization Reserve and making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 1,19,448-11. The Directors recommend dividends on Preference shares at Rs. 3-8 per share Rs. 31,500, and on Ordinary shares at Rs. 5 per share Rs. 60,000 the balance Rs. 27-948-11 to be carried forward.

A profit of Rs. 2,06,615-14-6 was realised by the sale of Government Securities and this amount has been utilised to write down the price of jute stocks.

Addition to Block represents land purchase.

In accordance with the agreement of the Indian Jute Mills Association, the mills have worked 40 hours per week, with 15 per cent. of the total looms silent.

KINNISON JUTE MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	30,00,000	Block (nett) ...	17,40,898
Reserve ...	37,99,050	Jute ...	23,23,301
Debts ...	14,23,580	Cloth & Bags ...	5,72,538
Profit & Loss ...	7,91,777	Stores ...	98,663
		Outstandings ...	5,06,737
		Cash & Invests. ...	37,67,270
Total ...	90,14,407	Total ...	90,14,407

Extracts from Director's Report:

Report for the half-year ended 31st March, 1933. After writing down the value of Jute Stocks by Rs. 50,000 and allowing for Interest, Commissions, etc, there is a profit of Rs. 2,29,175-15-9. To this has to be added the balance of Rs. 5,12,600-11-3 brought forward from last half-year and Rs. 50,000 transferred from Equalisation of Dividend Fund, making a total of Rs. 7,91,776-11.

The Directors propose to dispose of this as follows:—In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, free of Income Tax, Rs. 52,500, in paying a Dividend on the Ordinary Shares of Rs. 12-8 per share, free of Income Tax, Rs. 1,87,500, in carrying forward Rs. 5,51,776-11, total Rs. 7,91,776-11.

The Jute in stock has been taken at or under cost price and the manufactured goods at contract rates.

In accordance with Agreements entered into by all Members of the Indian Jute Mills Association, the Mills have worked 40 hours per week during the period and 15 per cent. of the total looms have been shut down.

Owing to the exceptional world-wide trade depression the past half-year has again proved to be one of great difficulty. The poor demand for manufactured goods mentioned in our last Report continued and profitable business aws difficult to obtain. The Directors considered it advisable to write down the value of Jute Stocks by Rs. 50,000, to assist the forward trading position.

The Mill's working was interrupted by a strike which lasted for six weeks; most of the time lost has been made up during the half-year.

BUDGE-BUDGE JUTE MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	27,00,000	Block (nett) ...	12,07,124
Reserve ...	22,52,756	Jute ...	17,67,596
Debts ...	3,67,613	Cloth & Bags ...	3,00,447
Profit & Loss ...	1,97,951	Stores & Spares ...	3,58,423
		Outstandings ...	1,30,905
		Cash & Invests ...	17,53,825
Total ...	55,18,320	Total ...	55,18,320

Extracts from Directors' Report:

Accounts of the half-year ended 30th April, 1933, shows a nett profit of Rs. 43,934-14-9.

After transferring Rs. 1,25,000 from Dividend Equalization Reserve and making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 1,97,951-2-11. The Directors recommend dividends on Preference shares at Rs. 3-8 per share Rs. 31,500, and on Ordinary shares at Rs. 7-8 per share Rs. 1,35,000 the balance Rs. 31,451-2-11 to be carried forward.

A profit of Rs. 1,58,157-7-4 was realised by the sale of Government Securities and this amount has been utilised to write down the price of jute stocks.

Addition to Block represents principally land purchase.

In accordance with the agreement of the Indian Jute Mills Association, the mills have worked 40 hours per week with 15 per cent. of the total looms silent.

CAWNPORE ELECTRIC SUPPLY CORP. LD.

A working surplus of £91,769 for 1932 (against £89,983 for 1931) is reported. After meeting Debenture interest, making transfers of £30,000 (unchanged) to depreciation and renewals account, £6,000 (against £5,000) to income-tax account, and £9,063 (against £8,616) to Debenture sinking fund, there remains a net balance of £36,507 (against £35,681). No change is made in the dividend for the year on the Ordinary shares at 10 per cent., a final payment of 7 per cent. now being proposed. The balance forward is £6,906 (against £6,099). Floating assets total £242,500; included in this figure is £145,377 for investments, the market value of which on December 31 was £161,450. Current liabilities amount to £75,000.

CLIVE MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets.	Rs.
Capital	... 32,00,000	Block (nett)	... 20,53,844
Debentures	... 6,00,000	Jute	... 25,08,905
Reserve	... 10,70,000	Cloth & Bags	... 3,56,057
Other Debts	.. 7,69,413	Stores, etc.	... 2,53,867
Profit & Loss	... 1,16,852	Outstandings	... 1,36,028
		Cash & Invests	... 4, 47,564
Total	... 57,56,265	Total	... 57,56,265

Extracts from Director's Report:

Report for the half-year ended 31st March, 1933. After writing down the value of Jute Stocks by Rs. 1,60,000, there is a loss on Revenue Account of Rs. 1,08,429-3-5 and a balance at credit of Profit and Loss Account of Rs. 1,16,852-0-10, which includes Rs. 43,773-6-3 brought forward from the last half-year and Rs. 2,00,000 transferred from Equalization of Dividend Fund.

The Directors propose to dispose of this as follows:—In paying a Dividend an the Preference Shares at the rate of Rs. 6 per cent. per annum, free of Income Tax, Rs. 24,000, in paying a Dividend on the "A" Preference Shares at the rate of Rs. 7 per cent. per annum, free of Income Tax, Rs. 28,000, in paying a Dividend on the Ordinary Shares of As. 4 per share, free of Income Tax, Rs. 40,000, in carrying forward, Rs. 24,852-0-10, total Rs. 1,16,852-0-10.

The Jute in stock has been taken at or under cost price and the manufactured goods at contract rates.

In accordance with Agreements entered into by all members of the Indian Jute Mills Association, the Mills have worked 40 hours per week during the period and 15 per cent. of the total looms have been shut down.

The Directors considered it advisable to write down the value of Jute Stocks by Rs. 1,60,000, to assist the forward trading position.

Results have been seriously affected by a strike which lasted for eight weeks, the Mills being closed down for the while of February and March.

The addition to Machinery represents the cost of at New Boiler for the New Mill.

NUDDEA MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	... 66,79,509	Block (nett)	... 84,56,869
Debentures	... 42,15,000	Jute	... 26,40,376
Reserves	... 16,03,660	Cloth & Bags	... 2,07,345
Other Debts	... 3,40,172	Stores	... 1,63,305
		Outstandings	... 3,06,539
		Investments	... 3,90,375
		Cash & Deposits	... 2,80,389
		Profit & Loss	... 3,92,684
Total	...1,28,38,332	Total	...1,28,38,332

Extracts from Directors' Report:

Report for the half-year ended 31st March, 1933.

The Profit on Revenue Account after providing for Depreciation is Rs. 58,185-5, Add—Dividends forfeited. Rs. 3,684-4, total Rs. 61,869-9, Deduct—Debenture Interest, Rs. 1,47,525, balance Rs. 85,655-7. Add—the Balance at debit of Profit and Loss Account brought forward from previous Account Rs. 3,06,978-2-6, Leaving at debit of Profit and Loss Account Rs. 3,92,633-9-6, which it is recommended should be carried forward.

Stock of jute has been entered at or under cost prices and stock of fabrics at contract rates.

The Company's mills continue on the single shift system, and in accordance with the Indian Jute Mills Association's agreements worked 40 hours per week.

TATA MILLS, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	... 14,98,550	Block	... 87,69,248
Debentures	... 64,00,000	Stock-in-Trade	... 20,04,569
Funds	... 17,550	Stores & Spares	... 2,16,207
Other Debts	... 49,63,183	Outstandings	... 1,92,944
		Cash & Invests.	... 2,33,462
		Profit & Loss	... 14,62,853
Total	...1,28,79,283	Total	.. 1,28,79,283

Extracts from Directors' Report:

Report for the year ended 31st December, 1932. After taking into account interest charges amounting to Rs. 6,43,758 the result shows a loss of Rs. 1,50,932. The Directors regret the loss which was chiefly due to the abnormal trade depression which continued throughout tht period under review. The loss would have been somewhat more had it not been for the help rendered to the Company by the Cotton Brokers and the Cloth Selling Agents who have foregone half their brokerage and commission earned during the year. The Managing Agents, Messrs. Tata Sons, Ltd., have given up their commission of Rs. 23,300 which under the Agency Agreement, they were entitled to charge, as also their Office Allowance of Rs. 9,970 and the Directors have charged no fees for the meetings.

The thanks of the Company are due to all of them for the sacrifices made by them year after year.

The Company's Buildings, Machinery and Stocks have been insured for Rs. 91,68,700.—N. B. Saklatvala.

GOUREPORE CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	... 50,50,000	Block (nett)	... 3,01,303
Reserves	... 48,57,603	Jute	... 25,90,760
Other Debts	... 1,92,556	Cloth & Bags	... 1,82,670
Profit & Loss	... 4,35,627	Linseed, etc.	... 7,33,714
		Stores	... 2,90,327
		Outstandings	... 9,09,502
		Investments	... 51,13,550
		Cash & Deposits	... 4,13,960
Total	...1,05,35,786	Total	...1,05,35,786

Extracts from Directors' Report:

Report for the half-year ended 31st March, 1933.

The Profit on Revenue Account is Rs. 2,15,676-0-9, Add—The Balance brought forward at credit of Profit and Loss Account Rs. 1,52,451-3-2. Dividends forfeited Rs. 500, the Dividend from the Gourepore Electric Supply Co. Ltd., Rs. 67,000, total Rs. 2,19,951-3-2, leaving at credit of Profit and Loss Account Rs. 4,35,627-3-11, your Directors recommend that this be disposed of:—By payment of a Dividend on Preference Shares at 6 per cent. per annum, free of Income Tax Rs. 79,500, by payment of a Dividend on Ordinary Shares at 10 per cent. per annum, free of Income Tax Rs. 1,20,000, total Rs. 1,99,500, leaving to be carried forward at credit of Profit and Loss Account Rs. 2,36,127-3-11.

The stocks of Jute and Linseed have been entered at or under cost prices and that of fabrics at contract rates.

The Company's Mills continue on the single shift system and in accordance with the Indian Jute Mills Association's Agreements worked 40 hours per week with 25 per cent. of Hessian Looms sealed.

NORWICH UNION LIFE INSURANCE SOCIETY.

The report states that the net new business for 1932 amounted to £8,009,710, against £8,249,645 for 1931. The total insurances in force amount to £99,945,833. The income for the year was £5,794,441 (against £5,525,667) and the outgoing (including provision for every outstanding claim) £3,902,071. To the difference of £1,892,370 is added £172,415 to adjust the rupee to the par of exchange in India, constituting a total increase of £2,064,785 in the funds, which at the close of the year amounted to £36,607,864. The net interest, dividends, etc., received during the year amounted to £1,669,932 (against £1,648,563), the return on the mean funds, including all unproductive assets, £4 15s. 11d. (against £4 19s.) per cent. net. The amount of the Scottish Imperial fund at the close of the year was £229,790, making a total for the two funds of £36,837,654.

During the year 1,198 policies, insuring £956,104 (including bonuses), became claims by death, which amount has been shown by the usual mortality investigation to be £436,010 less than the sum expected. The ratio of actual to expected claims was 69 per cent. (against 70 per cent.). Claims by survivance numbered 3,554 for £1,298,731.

The expenses ratio showed a decline for the fifth successive year, being 13.80 per cent. (against 14 per cent. for 1931).

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
GOVERNMENT OF INDIA LOANS:				
(A) RUPEE LOANS				
Rs.				Rs.
5,40,64,000	3	1896	3 months' notice	70
22,73,27,000	3½	1843		
23,35,29,000	3½	1854		82 7/16
36,53 61,000	3½	1865		
2,86,02,000	3½	1879		
34,61,10,000	3½	1900		
9,90,01,000	4	1916-17	1931-36	100
14,97,00,000	4	1933	1943	101¼
4,16,00,000	5	1917	1929-47	100
56,79,02,000	5F	1919	1945-55	110½
Bonds				
4,04,56,000	5F	1923	1933	100⅝
12,83,15,000	5	1925-29	1935	102⅞
63,21,71,000	4	1926	1960-70	94⅜
19,53,79,000	4	1927	1934-37	100½
25,98,05,000	4½	1928	1934	101⅜
9,05,70,000	4½	1928	1955-60	102¼
28,22,86,000	5	1929	1939-44	104
8,56,81,000	6	1930	1933-36	100⅝
16,95,17,000	6½	1931	1935	106⅜
19,23,00,000	5½	1932	1938-40	106¼
25,18,46,800	5	1932	1940-43	104⅝
(B) STERLING LOANS				
£11,539,986	2½	...	1 year's notice	£59
£77,024,185	3	...	...	£68
£88,667,884	3½	...	...	£80¼
£17,500,000	4½	1927	1958-68	£103¾
£39,852,418	4½	1922	1950-55	£103¼
£9,965,000	6	1931	1933-34	£107⅞
£6,954,000	6	1930	1933-35	£100½
£12,000,000	6	1930	1935-37	£108⅜
£17,181,249	5½	1931	1936-38	£108⅝
£10,000,000	5	1932	1942-47	£107
PROVINCIAL GOVERNMENT LOANS:				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	104½
1,85,66,900 Punjab.	6¼	1923	1933	101¾
86,34,300 Punjab.	5¾	1925	1937	106½
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	106⅛
LOCAL PUBLIC BODIES:				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
10,73,500	4	1903	1933	100
20,43,800	4	1905	1935	100
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100¼
9,87,100	4	1908	1938	100¼
37,81,900	4	1909	1939	100¼
16,54,100	4	1910	1940	100¼
14,83,000	4	1911	1941	100¼
36,13,100	4	1912	1942	100¼
39,29,200	4	1913	1943	100¼
90,24,300	4	1914	1974	94¼
76,90,100	4	1915	1975	91
45,39,000	5	1916	1946	105
68,02,300†	5	1921	1981	114
1, 75,00,000†	6½	1921	1981	120
1,24,06,300	6	1925	1955-85	114
98,21,600	5½	1926	1956-86	108
99,84,500	5	1926	1956-86	104
1,49,49,500	5	1927	1957-87	104
1,49,30,000	5	1928	1958-88	104
60,00,000	6½	1930	1935-40	104
80,00,000	6½	1931	1991	118

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	70
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	95
35,00,000	4	1905	1965	95
15,00,000	4	1906	1967	95
6,00,000	4	1906	1937	100
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	94
40,00,000	4	1909	1970	94
56,00,000	4	1910	1971	94
75,00,000	4	1911	1972	94
1,10,00,000	4	1912	1973	94
14,35,876	4	1913	1960	95
80,00,000	4	1913	1974	94
88,25,000	4	1914	1975	94
38,75,000	4	1914	1944	99½
10,00,000	4	1915	1960	95
55,00,000	4	1915	1975	94
61,61,000	4	1922	1960	95
11,51,000	4	1924	1960	95
25,00,000	4½	1916	1936	101
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	96
12,50,000	3½	1930	1960	85
12,50,000	3½	1931	1961	85
13,50,000	3½	1932	1962	85
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	99½
10,00,000	4	1911	1941	99½
30,00,000	4	1912	1943	99
10,00,000	4	1913-14	1943-44	99
30,00,000	4	1914	1944	99
1,00,00,000	6	1925	1956	113
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.
Rangoon Port Trust				
10,00,000	4½	1903	1933	100
20,00,000	4½	1904	1934	101
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	99
11,00,000	4	1906	1950	99
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	99
7,51,000	4	1907	1937	100
38,00,000	4	1910	1940	100
9,50,000	4	1911	1941	100
9,00,000	4	1912	1942	100
35,00,000	4	1913	1943	100
35,00,000	5½	1925	1955	108
40,00,000	5½	1926	1956	108
65,00,000	5½	1926	1956	108
50,00,000	5	1928	1958	104
54,00,000	5½	1932	1942-47	107
Madras Port Trust				
52,06,493	4	1912	1952	96
35,90,571	4	1917	1952	96
3,59,058	4	1918	1952	96
3,75,125	5	1918	1952	103
8,02,520	6	1920	1952	113
3,18,240	6	1921	1952	113
5,15,138	4½	1922	1952	102
6,77,079	6¼	1923	1952	118

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
Calcutta Improvement Trust				
16,00,000*	6	1925	1935	102¾
50,00,000	6	1925	1955	113½
25,00,000	5½	1929	1959	108
Bombay Improvement Trust				
50,00,000	4	1899	1959	95
30,00,000	4	1901	1961	95
30,00,000	4	1902	1962	95
60,00,000	4	1903	1963	95
50,00,000	4	1904	1964	94
30,00,000	4	1905	1965	94
20,00 000	4	1906	1966	94
15,00,000	4	1907	1967	94
30,00,000	4	1908	1968	94
25,00,000	4	1912	1972	94
18,00,000	4	1913	1973	94
50,00,000	4	1914	1974	94
25,00,000	4	1916	1976	94
40,00,000	6	1919	1979	104
3,45,00,000	6	1920	1980	113
95,00,000	6	1921	1981	113
*97,00,000	6	1922	1982	113
*1,60,00,000	6	1923	1983	113
1,29,00,000	6	1924	1984	113
55,00,000	6	1925	1985	113
35,00,000	6	1926	1986	113
25,00,000	5	1926	1986	104
25,00,000	4	1927	1960-70	95
20,00,000	4½	1928	1938	101
25,00,000	5½	1929	1944	106
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	110
Calcutta Municipality				
15,00,000	4	1903	1933	100
30,00,000	4	1903	1933	100
30,00,000	4	1904	1934	100¼
15,00,000	4	1906	1936	100
10,00,000	4	1906	1936	100¼
2,81,400	4	1906	1936	100¼
6,00,000	4	1907	1937	100¼
9,00,000	4	1907	1937	100¼
3,13,000	4	1907	1937	100¼
8,05,600	4	1907	1937	100¼
20,00,000	4	1908	1938	100¼
30,00,000	4	1909	1939	100¼
30,00,000	4	1909	1939	100¼
30,00,000	4	1910	1940	100¼
34,00,000	4	1912	1942	100¾
21,16,300	4	1915	1945	100
12,85,500	4	1916	1933	100
11,04,500	5½	1919	1945	105
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	108
10,47,900	6½	1920	1937	106
54,50,000	6½	1920	1950	119
5,44,000	6½	1921	1938	107
11,03,900	6½	1921	1938	107
24,50,000	6½	1921	1951	119
5,65,500	6½	1924	1946	115
34,45,500	6½	1925	1955	120
84,70,000	6	1925	1955	114
36,00,000	5	1928	1958	104¼
25,00,000	5	1929	1957	104¼
25,00,000	5	1929	1958	104¼
38,00,000	6¼	1931	1950—60	117½
32,50,000	6¼	1931	1951—61	117½
3,11,400	6	1931	1948	113
5,19,000	6½	1932	1949	113
7,78,400	6	1932	1949	113
10,00,000	5½	1932	1962	108

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
Bombay Municipality				
10,00,000	3½	1896	1936	99
12,75,000	4	1904	1934	100
23,25,000	4	1894-5	1935	100
5,75,000	4	1899	1936	100
13,50,000	4	1908	1938	99½
25,00,000	4	1899	1939	99½
19,25,000	4	1899 1900	1940	99½
55,00,000	4	1911-13	1942	99½
24,75,000	4	1901-03	1943	99½
43,00,000		1915	1945	99
24,75,000	4	1905-07	1946	99
15,00,000	4	1909	1949	99
30,00,' 00	4	1909 10	19 .9	99
30,00,000	4	1920	1951	99
49,40,000	4	1913-14	1954	97
20,60,000	4	1913-14	1974	94
20,00,000	4	1913-15	1955	97
22,08,500	5	1886-91	194:	103
17,00,000	5	1886-91	1946	103
10,00,000	5	1886-91	1948	103
43,00 000	5	1886-91	1953	103
10,00,000	5	1920	1980	103
1,60,00,000	6	1924	1954	114
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105½
25,00,000	5	1928	1958	103
77,00,000	5	1929	1949-59	103½
	5	1929	1954-59	103¼
	5	1929	1959	103½
40,00,000	6	1930	1950-60	113
Madras Municipality				
1,00,000	6	1887	1937	107
1,50,000	5	1888	1938	104
1,70,000	5	1890	1939	104
50,000	5	1891	1940	104
4,00,000	4	1895	1945	99
1,00,000	4	1897	1947	98
8,20,000	4	1899	1949	98
10,30,000	4	1900	1950	98
29,000	4	1901	1951	97
2,91,000	4	1902	1952	97
5,00,000	4	1903	1953	97
1,00,000	4	1907	1937	99½
5,25,000	4	1909	1939	99½
50,000	4	1911	1941	99½
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	98½
3,00,000	4	1915	1945	98½
14,00,000	5	1916	1946	103
3,05,000	7	1921	1951	125
7,59,000	7	1922	1952	125
5,00,000	7	1923	1953	125
3,40,000	6	1925	1955	113

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
		Rangoon Municipality		
1,75,000	5½	1899	1933	100½
13,00,000	4½	1902	1946	102
15,00,000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	100½
9,14,000	4	1906	1936	100
6,94,000	4	1907	1937	100
11,44,000	4	1908	1938	100
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	100½
5,13,500	4	1911	1941	100½
6,36,000	4	1912	1942	100½
38,94,000	6	1925	1955	114
40,89,500	5½	1926	1956	108
19,13,000	5	1928	1958	104

(A) STERLING DEBENTURES

		Calcutta Port Trust		
£500,000	4	1908	1938	£100
£681,000	4	1909	1939	£100
£1,178,500	6	1922	1952	£114
£998,600	5	1923	1953-83	£103
£1,000,000	5	1924	1954-84	£103
£1,075,000	5½	1932	1962	£108

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
		Bombay Port Trust		
£500,000	4	1909	1939	£1
£500,000	4	1910	1940	£100
£1,600,000	6	1922	1952	£114
		Karachi Port Trust		
£333,000	4	1909	1940	£101
£333,000	6	1922	1952	£114
£333,000	5½	1924	1954	£109
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£96
		Madras Port Trust		
£257,644	5½	1923	1953	£107
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£114½
£700,000	5½	1923	1953	£108½
		Bombay Improvement Trust		
£566,600	4	1909	1969	£94
£333,000	4	1910	1970	£94
		Calcutta Municipality		
£500,000	6	1923	1953	£114½
		Rangoon Municipality		
£300,000	5½	1923	1953	£108

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 4,50,000]	44,50,000	3,69,506	18	18	18	[100 50]	[327 160]
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10½
Bank of Baroda	30,00,000	20,75,000	60,058	10	10	10	50	84
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	100
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	210
Benares Bank	11,25,000	4,35,000	17,686	7½	6½	6	[50 6½]	50 6
Bengal Central Bank	3,50,262	1,59,351	180	Nil	Nil	...	[10 ...]	6
Central Bank of India	1,68,13,200	70,00,000	3,56,027	6	6	6	25	22½
Chartered Bank of India	£3,000,000	£3,000,000	£183,584	20½	14	14	£5	£13-6
Eastern Bank	£1,000,000	£555,000	£41,236	9	6	6	£5	65
Hongkong & Shanghai	$20,000,000	[$10,000,000 £6,500,000]	$3,421,511	56	48	48	$125	£124
Imperial Bank of India	5,62,50,000	5,17,50,000	25,45,676	16	12	12	[500 125]	[1,225 298]
Indian Bank	[10,00,000 2,79,280]	13,89,229	67,248	12 12	[12 12	[9 9	50 10	[86 16]
Lloyds Bank	£15,810,252	£8,000,000	£522,055	15	13½	12	£1	£2 12/20
Mercantile Bank of India	{£375,000 £375,000 £300,000}	£1,075,000	£177,736	[16 16 16	[12 12 12	[12 12 12	A £12½ B £12½ C £5	{£25½ £25½ £12
Mysore Industrial Bank	5,44,325	1,40,410	186	6	4	4	25	
National Bank of India	£2,000,000	£2,230,000	£249,007	20	20	20	£12½	£41
P. & O. Banking Corporation	£2,594,160	£180,000	£37,856	5	5	5	£10	25
Punjab National Bank	31,26,594	21,24,244	37,857	6	Nil	...	100	62
Punjab-Sind Bank	4,05,471	15,84,000	25,571	15	15	15	25	52
Union Bank of India	39,90,000	7,00,000	57,352	5	5	5	5	4 7/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee	A.H. Dawood & Co. ...	30,00,000	10	9	15,00,000	7½	100	95½	...	...	...	7,79,823	45,29,649	652	Nil	Nil	...
Albion	Andrew Yule & Co., Ld. ...	12,00,000	100	260	9,00,000	7	100	118	7,00,000	5½	101-6-0	43,74,707	43,38,780	498	27½	20	10
Alexandra	Begg Dunlop & Co., Ld. ...	6,00,000	100	196	9,00,000	7	100	114	6,00,000	6	104-0-0	20,61,630	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld. ...	15,00,000	100	361½	15,00,000	6	100	99½	...	...	...	79,07,512	35,40,812	1,232	10	Nil	Nil
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	358	27,62,200	7	102	127½	...		...	2,13,50,000	1,99,63,978	2,561	20	15	7½
Auckland	Bird & Co.	20,00,000	100	199	10,00,000	7	100	119	15,00,000	7	100-8-0	79,48,245	1,03,12,334	810	10	5	2½
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	157	20,00,000	7	100	100	20,00,000	6	103-0-0	59,14,584	79,28,755	825	Nil	Nil	Nil
Barnagore	Geo. Henderson & Co., Ld. ...	£275,000	£5	149	£200,000	5	100	125	...	...	...	£820,517	£921,300	1 744	35	5	Nil
Belvedere	Andrew Yule & Co., Ld. ...	14,00,000	100	389	7,00,000	7			...	...	...	61,54,864	70,13,014	820	35	20	15
Birla	Birla Brothers, Ld. ...	24,33,600	10	9 13/16	28,66,600	7½	100	90½	15,00,000	5½	101-0-0	43,62,041	1,12,17,353	1,301	10	7½	Nil
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	361	9,00,000	7	103	127	...	...	...	91,08,743	77,87,611	990	27½	20	15
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	528	10,00,000	7	100	125	9,00,000	5½	103-8-0	53,64,157	50,52,851	616	45	30	20
Champdany ...	James Finlay & Co., Ld. ...	59,16,400	100	139	...	...	...	...	...	...	...	1,49,26,941	1,28,65,273	1,340	8	3	3
Cheviot	Andrew Yule & Co., Ld. ...	15,95,600	100	240	10,00,000	7	100	122	...	...	...	49,15,593	72,31,128	530	25	15	10
Chitavalsah ...	MacLeod & Co.	10,05,000	10	9	5,00,000	7	100	92	12,00,000	7	105-0-0	4,78,365	34,01,103	500	Nil	Nil	Nil
Clive	Bird & Co.	16,00,000	10	27 15/16	1st 8,00,000	6	100	104	6,00,000	5½	102-8-0	64,41,960	72,20,128	969	15	10	5
					2nd 48,00,000	7	100	117									
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½	1½	10,00,000	9	100	36½	10,00,000	7	104 0-0	11,42,432	42,76,483	368	Nil	Nil	Nil
Dalhousie	Bird & Co. ...	15,00,000	100	387	15,00,000	7	100	127	...	...	...	68,95,441	63,81,829	766	35	20	10
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	372	5,00,000	6	100	109	...	...	...	63,56,267	56,39,713	779	37½	22½	15
Empire	McLeod & Co. ...	6,00,000	10	39½	10,00,000	7	100	125	9,00,000	5½	103-0 0	44,49,500	53,30,054	500	40	20	7½
Fort Gloster ...	Kettlewell Bullen & Co., Ld	14,00,000	100	510	14,00,000	7	100	126	15,00,000	5½	101-0-0	1,90,81,727	2,04,42,769	1,884	15	5	5
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	260	10,00,000	7	100	116½	...	...	...	45,91,799	50,16,557	1,014	10	10	5
Ganges	Macneill & Co., ...	84,32,100	300	200	6,00,000	8	300	355	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gondolpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	789	...	...	...	...	1,11,900	6	106-0-0	41,35,289	53,34,439	600	20	10	10
Gourepore	Barry & Co.	24,00,000	100	387	26,50,000	6	100	110½	...	...	...	2,04,96,903	1,59,39,301	1,392	27½	Nil	5
Hooghly	Gillanders Arbuthnot & Co.	4,20,000	10	73½	11,76,000	10	10	16½	...	...	...	32,32,897	31,07,355	454	75	40	20
Howrah	Jardine Skinner & Co.	26,25,000	10	50 11/16	8,75,000	7	100	123	...	...	...	1,27,29,402	1,43,71,591	1,940	37½	25	12½
					A. 17,50,000	7	100	118									
Hukumchand ...	Sir S. Hukumchand & Co.	29,03,737	7½	10½	89,13,700	7	100	102	15,00,000	8	105-0-0	88,30,341	1,33,82,269	1,751	26 2/3	10	Nil
India	Mackinnon Mackenzie & Co.	87,00,000	375	132	...	...	...	...	1,500,000	7	103-0-0	48,25,937	62,47,321	1,076	Nil	Nil	Nil
Kamarhatty ...	Jardine Skinner & Co.	30,000	1	1													
		24,00,000	100	482	16,00,000	6	100	117	...	...	...	1,16,18,038	1,31,31,577	1,797	37½	15	15
Kankinarrah ...	Jardine Skinner & Co.	30,00,000	100	436	10,00,000	6	100	109½	...	...	...	99,74,627	1,03,69,821	1,527	37½	20	20
Kelvin	McLeod & Co. ...	7,00,000	100	530	10,00,000	7	100	124	...	...	...	75,03,400	70,98,005	702	50	25	15
Khardah	Anderson Wright & Co.	30,00,000	100	437	9,00,000	6	100	111	...	...	...	1,46,77 606	1,21,81,417	1,457	20	20	10
Kinnison	F. W. Heilgers & Co.	15,00,000	100	675	15,00,000	7	100	128	...	...	...	1,18,37,807	97,25,360	1,250	50	30	15
Lansdowne ...	Bird & Co.	17,00,000	100	155	15,00,000	7	100	101½	15,00,000	5½	102 0-0	58,14,913	81,70,867	846	5	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	495	15,00,000	7	100	126	...	...	...	66,92,209	63,51,499	840	35	25	12½
Lothian	Andrew Yule & Co., Ld. ...	10,00,000	100	275	10,00,000	7	100	120	...	...	...	40,99,596	47,41,497	558	27½	20	10
Megna	Mackinnon Mackenzie & Co.	61,22,900	100	20	...	...	...	...	...	...	...	62,83,432	1,64,73,389	1,008	Nil	Nil	Nil
Nalhati	F. W. Heilgers & Co. ...	10,00,000	100	424	7,50,000	7	100	122½	7,50,000	6½	104 0-0	88,00,405	95,12,360	815	35	20	10
National	Andrew Yule & Co., Ld. ...	35,00,000	10	24½	5,00,000	7	100	125	...	...	...	22,69,731	25,45,810	852	18¾	13¾	10
New Central ...	Andrew Yule & Co., Ld. ...	10,50,600	100	380	14,00,000	7	100	125½	...	...	...	43,41,895	39,99,659	709	30	20	15
Northbrook ...	Bird & Co.	8,00,000	10	51	15,00,000	7	100	129	...	...	...	52,97,502	47,12,166	567	42½	27½	12½
Nuddea	Batry & Co., ...	66,79,500	50	21	...	...	...	...	60,00,000	7	107-8-0	46,09,770	1,16,16,433	1,092	2	Nil	Nil
Orient	Andrew Yule & Co., Ld. ...	24,91,000	100	226	...	...	...	...	...	...	...	46,90,600	64,25,083	601	17½	12½	10
Presidency ...	McLeod & Co.	25,00,000	5	6½	...	...	...	...	8,17,000	7	100-0-0	13 62,181	44,15,649	395	8¾	Nil	Nil
Reliance	Jardine Skinner & Co. ...	16,50,000	10	72	20,00,000	7	100	180	11,00,000	6	...	84,43,131	87,11,755	1,276	70	40	20
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	Sh. 46-6	£150,000	6	£1	£1-5-0	...	...	...	£910,162	£1,156,705	2,013	25	20	12½
Soorah	McLeod & Co.	7,00,000	10	225/8	10,00,000	7	100	95½	...	...	...	23,35,882	43,51,901	395	12½	6¼	Nil
Standard	Bird & Co	14,00,000	100	325	9,00,000	6	100	111	...	...	...	60,12,219	58,31,311	650	22½	15	7½
Titaghur	Thomas Duff & Co., Ld. ...	£600,000	£1	Sh. 46-6	£150,000	6	£1	£1-5-0	...	...	...	£828,019	£866,322	1,794	25	20	12½
Union	Bird &Co.	12,00,000	100	395	6,00,000	7	100	123	22,00,000	5½	102-8-0	91,17,747	97,02,760	1,326	30	20	10
Victoria	Thomas Duff & Co., Ld. ...	£400,000	£1	Sh. 46-6	£150,000	6	£1	£1-5-0	...	...	...	£485,000	£678,308	1,331	25	20	12½
Waverley	Begg Dunlop & Co., Ld. ...	12,50,000	5	1 13/16	15,00,000	8	100	35	16,00,000	7	105-0-0	16,11,767	55,84,103	456	Nil	Nil	Nil

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	Dividend Percent. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,560	7,22,317	16,10,319	5	11¼	10	5	10	13⅜
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2 02,77,535	2,10 44,333	74·3	30	14	6	100	290
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,43,582	22.43.332	3·8	75	57½	35	10	32¼
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 86,529	2,85,129	1·7	12½	12½	12½	1	1½
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,148	23,66 405	3·2	Nil	10½	1¼	10	12⅝
Ebuitable P ...	Macneill & Co. ...	20 00,000	94.16,078	1.09,08,526	80·5	30	12½	10	10	16½
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,47,293	21,50,193	6·9	55	30	25	10	27½
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	11½
Moira	Martin & Co.	2,95,000	3,641	5,79,042	...	Nil	Nil	Nil	10	
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63,713	15,68,248	−19·6	32½	10	Nil	10	13⅜
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	90,048	2,47,048	6·8	15	11½	5	2½	3
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27,008	8,67,008	2·3	20	8¾	Nil	[10 7½]	15 5½
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6.59,006	6,57,507	1·9	12½	7½	6½	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,79,127	10·0	30	25	12½	10	30½
Raneegunge ...	Kilburn & Co.	12,00,000	60,55,654	62,67,143	8·2	17½	80	17½	10	20⅛
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,64,267	12·9	42 6/7	34	28 4/7	7	14⅛
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,91,243	38,72,171	15·3	50	35	20	10	23½

f—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7⅛
Albion	H. V. Low & Co., Ld. ...	2,50,000	3,28,242	4.45,280	−120·8	...	...	...	10	Nil
Aidih	Macneill & Co. ...	3,36,700	24,05,805	34,29,011	1·9	Nil	5	Nil	2½	2 3/16
Aurrung	H. V. Low & Co., Ld. ...	3,00.000	1,58,086	3,97,562	−136·7	Nil	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	1,62,450	4,51.472	19·8	5	2½	2½	10	6½
Bansra	Kilburn & Co ...	3,84,990	2,02,014	4,53,522	−116·4	Nil	Nil	Nil	10	3
Baraboni ...	H. V. Low & Co., Ld. ...	19,92.520	51,77,376	62,14,050	−45,14·3	Nil	...	...	10	⅛
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,344	−89·8	Nil	Nil	Nil	10	1½
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,880	9,90,471	−65·2	Nil	Nil	Nil	10	1½
Bhalgorah ...	H. V. Low & Co., Ld. ...	15.97,000	16,56,298	28,23,930	−19·1	Nil	...	...	10	1 5/8
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,72,929	−1,19·1	17½	5	Nil	10	6
Bokaro and Ramgur	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	3·0	10	6½	5	8	7½
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,22,946	2·7	12½	12½	6½	10	8½
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	5,41,004	13,08,814	2·4	10	5	Nil	10	3⅝
Burrakur P ...	Bird & Co.	45,46,240	2,23,56,139	2,41,98 814	45·1	13⅜	11½	6½	10	10¾
Central Kurkend ...	Anderson Wright & Co. ...	8,00,000	19.36.429	24,15,679	4·5	Nil	Nil	Nil	10	½
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05.099	7.57,599	1·5	7½	5	Nil	10	6½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£146.000	£231,340	£29·6	10	10	5	£1	12⅜
Ghusick & Musilia ...	Martin & Co.	18,00,000	20,80,846	31.89,695	−157·8	Nil	Nil	...	10	2½
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,81.084	35,59,816	−106·1	Nil	Nil	Nil	10	2 1/16
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,56,717	20,89,250	5·9	15	5	2½	10	2 1/16
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,68,121	−43·4	Nil	Nil	Nil	5	5
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5.43,788	3.89,288	2·2	8¾	6½	Nil	10	8
Kasta	H. V. Low & Co., Ld. ...	6,09,125	2.54,948	6,09,022	1	Nil	...	...	10	1½
Kuardi	H. V. Low & Co. ...	5,50,120	8,97,261	18,83.170	−269·0	Nil	...	...	10	7/16
Lakurka	H. V. Low & Co., Ld. ...	4.50.000	20,68,195	22.46,479	−225·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	1.31,480	4.48,714	13·2	12	10	7	[A10 B10]	8 9/16 8⅜
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5.14.003	6,95,805	1·4	5	5	Nil	10	3⅜
Mundulpur ...	Macneil & Co. ...	5,65,750	5,50,371	10.14,382	10·6	10	2½	2½	10	3⅜
Nazira ...	Shaw Wallace & Co. ...	7,48,240	12,86.899	17,71,404	9·1	8¾	5	2½	10	6
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,230	57,56,614	69,50,222	42·9	Nil	5	5	10	8⅞
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,32,500	3,76,987	11,17,298	−667·8	Nil	...	...	10	½
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5.70,054	21,39,041	−94·8	Nil	Nil	Nil	10	1⅛
Nodiha	Macneill & Co. ...	4,00,000	1,59,511	2,92,654	36·3	Nil	Nil	Nil	10	8
North Kajora ...	H. V. Low & Co., Ld. ...	2,44,000	1,92,665	3,79,387	−359·4	Nil	...	...	10	Nil
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8,36,715	81·9	Nil	Nil	Nil	10	1⅛
Poriapur	Martin & Co.	6.61,600	2,70,169	9,37,474	−152·0	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,307	5,85,345	−42·8	Nil	Nil	Nil	10	Nil
Rewa	Shaw Wallace & Co. ...	13,50,000	2,03,719	12,12,019	10·6	3 1/8	5	5	10	7⅛
Samla	Martin & Co.	18,40,400	2,94,050	21,77,736	−115 9	Nil	Nil	Nil	10	1 13/16
Satpukuria & Asansol	Martin & Co.	8,00,000	4,90,998	18,24,432	−190·0	Nil	Nil	Nil	10	11/16
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,635	8,32,220	205·9	Nil	...	...	10	11/16
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,90,681	7·6	12½	2½	Nil	10	4¼
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,29,440	7,50,506	−157·7	Nil	Nil	...	[A 10 B 10]	[¼
Singareni ...	Best & Co., Ld. ...	63.21,450	48,75,000	1.28,18,340	60·0	6	5	5	10	7⅜
South Karanpura ...	Bird & Co.	17,50,000	53,289	16,56,821	0·4	Nil	Nil	Nil	10	2¼
Talcher	Villiers Ld.	20,00,000	2,25.904	19,91,085	−90·3	Nil	Nil	...	5	15⅜
Trans-Adjai ...	Martin &Co.	4 90,000	3,18,115	7,25,688	−98·3	Nil	Nil	...	3¾	Nil
Union	WilliamsonMagor & Co. ...	8,50,000	6,84,231	7,58,781	5·1	23¾	7½	7½	10	9⅜
West Jamuria ...	Macneil & Co. ...	6,93,480	6 08,794	15,32,181	22·2	2½	7½	2½	10	8½
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,66,639	3,19,652	−28·6	Nil	Nil	Nil	10	2¼

x=ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend percent. 1930	1931	1932	Paid up Rs.	Market Quotation Rs
		ASSAM	GARDENS							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	100	Nil	Nil	.....	10	13
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	18⅜
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,89,648	502	7½	7½	.....	10	20½
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,467	Nil	Nil	.....	10	20½
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	570	Nil	Nil	.....	10	12½
Coollekoosie	Planters' Stores & Agency Ld. ...	1,30,000	37,299	1,88,568	477	Nil	Nil	.....	100	300
Duflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	11 5/16
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,30,000	1,413	10	5	.....	100	280
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,37,468	8,00,000	1,805	15	5	.....	10	18½
Dimakusi	Williamson Magor & Co. ...	2,36,700	140 000	2,85,000	604	10	10	.....	10	18⅜
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,762	1,382	Nil	Do.	*Nil*	10	12½
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	29
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	2,31,000	9,27,679	1,337	Nil*	Do.	Nil	[10 / 5]	10½ / 5⅝
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	138	5	Nil	.....	10	12½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,85,000	5,98,660	1,152	25	12½	.....	100	302
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,00,000	846	2½	Nil	.....	10	12½
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	588	2½	Nil	.....	10	11¼
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,000	6,87,236	1,008	Nil	Nil	.....	100	265
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,051½	Nil	Nil	.....	100	132
Luxmi	Davenport & Co., Ld. ...	2,00,000	85,905	2,00,000	575	Nil	Nil	.....	5	195
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	11⅜
Mothola ...	Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,08,000]	...	1,19,100	146	20	7½	.....	[100 / 90]	417½ / 373¾
Naga Hills	K C Sen	4,00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	10½
New Dinnatollah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	269	10	5	.....	100	217
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	170
Seajuli	Williamson Magor & Co.. ...	2,40 000	1,12,500	1,90,000	557	10	15	.....	10	29
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	12½
Teen Ali	Octavius Steel & Co., Ld. ...	3,00,000	1,60,000	4,83,128	597	10	5	.....	10	16⅝
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,20,000	4,00 000	471	5	Nil	2½	100	147½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80 623	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	125
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882½	Nil	Nil	.....	100	156
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	100
Sonai River	Davenport & Co., Ld. ...	4,00,000	1,56,212	5,05,837	692½	Nil	Nil	.....	10	11⅛
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	161
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	11½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976½	25	10	5	100	190
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02.000	1,87,026	470	17 1/2	8	.....	100	99½
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	628	17 1/2	10	5	10	15
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret s Hope ...	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	7½	100	102½
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	631½	40	30	10	10	25½
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	285
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,55,000	600½	15	7½	.....	10	16½
Rungliee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10,821	1,40 000	341	90	45	25	100	370
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	21½
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	102
Singtom	Andrew Yule & Co., Ld ...	1,60,000	1,10,000	1,57,663	806	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	13½
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	29
Tukvar	Williamson Magor & Co. ...	8,01,350	3,00,000	10,00,000	1,041	15	10	.....	10	21
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,25,000	356	25	15	10	10	21
		DUARS	GARDENS							
Ambari	Davenport & Co., Ld. ...	3,00,000	1,44,284	2,00,000	1,001	40	Nil	.....	50	500
Banarhat	Andrew Yule & Co., Ld. ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	191
Barsdighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	36½
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3,0 ,000	1,148	25	10	.....	10	34
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	601	10	Nil	.....	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	4,03,320	586	6	Nil	.....	100	275
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	645½	5	Nil	.....	100	121
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,904	937	52	...	.....	225	800
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,00,000	10,00,000	2,409	10	Nil	.....	100	288
Basimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,119	3,761	20	Nil	.....	10	20¾
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,73,203	1,386	7 1/2	Nil	.....	10	20½
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,67,422	807	12 1/2	Nil	.....	10	16
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	939	50	10	.....	10	67
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	736	Nil	Nil	.....	100	151
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,138	85	10	.....	100	425
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,22,221	4,79,340	1,065	75	Nil	.....	100	725
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,30,900	1,10,630	660	Nil	...		50	80
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,08.000	2,81,720	558	Nil	Nil	.....	10	12½
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,08,341	732	20	5	.....	10	28
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	90.000	4,80,000	1,720	Nil	Nil	.....	10	15
Rydak	Jardine Skinner & Co. ...	2,43,800	1,60,000	3,81,113	1,735	5	Nil	.....	10	36¾

×=Ex-dividend.

TEA COMPANIES—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,825½	Nil	Nil	Nil	10	12½
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,46,171	1,000	5		Nil	10	12
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	12½
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,253½	40	10	10	100	480
Tellapara	Duncan Brothers & Co., Ld. ...	4,65,000	4,65,000	4,65,000	1,165	10	7½	5	100	105
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	11
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	150
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,08,930	529	5	Nil	Nil	10	20
Pahargoomiah	Kilburn & Co.	2,60,000	2,15,000	2,93,550	961	15	Nil	5	100	115

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1929	1930	1931		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,686	852	7½	Nil	Nil	100	61
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	5½
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	212	Nil	Do.	Nil	10	2
Batell ...	Planters' Stores & Agency Ld.	3,20,100	...	4,76,953	550	Nil	Do.	Nil	5	3½
Borahi	Begg Dunlop & Co , Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	Nil
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,53,105	450	Nil	*Nil*	*Nil*	8	4
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	255	Nil	Do.	Nil	10	4½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,56,682	589½	Nil	Do.	Nil	5	2⅝
Durrung ...	Kilburn & Co. ...	4,85,000	...	4,02,046	522	Nil	Do.	Nil	100	3½
Gohpur ...	Williamson Magor & Co.	3,33,000	...	6,75,816	505	Nil	Do.	Nil	10	35/16
Murphulani ...	Andrew Yule & Co., Ld.	2 50,000	...	5,02,840	299	Nil	Do.	Nil	10	5¼
Namburnadi ...	Shaw Wallace & Co.	4 50,000	80,000	9,37,913	790	Nil	Do-	Nil	10	3½
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,902	8,98,701	894	Nil	Do.	Nil	10	9⅜
Telojian ...	McLeod & Co.	5,98,000	...	5,23,455	482	Nil	Do.	Nil	10	9⅛
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,583	12,54,782	1,150½	*Nil*	*Nil*	*Nil*	10	4⅝
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608	Nil	Do.	Nil	10	8½
Tongani ...	Williamson Magor & Co.	3,00,000	...	3,21,317	366	Nil	Do.	Nil	10	3⅜
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861	10	Nil	...	10	13½
Ballacherra ...	Jardine Skinner & Co.	1,80,000	...	96,282	889	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,52,771	141½	Nil	Do.	Nil	100	60
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,188	794	Nil	Do.	Nil	100	51
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,164½	Nil	Nil	Nil	10	5½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	80,000	2,93,219	427	Nil	Do.	Nil	100	13
Kallnugger & Khoreel	Jardine Skinner & Co	2,00,000	55,000	2,97,000	611¼	Nil	Do-	Nil	100	55
Manipur ...	Gillanders Arbuthnot & Co	4,20,000	2,70,000	4 49,694	500½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	533	Nil	Do.	Nil	10	2½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	1,10,000	1,98,696	896	Nil	*Nil*	.....	40	25
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	561½	Nil	Nil	Nil	10	2½
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,49,200	...	1,50,116	430	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld-	50,000	...	68,413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,48,283	445½	15	10	.....	100	92
Pussimbing ...	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	569¼	Nil	10	Nil	10	8½
Sungma ...	Williamson Magor & Co.	3,90,000	40,095	2,80,046	385	5	Nil	.....	10	9½
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,30,000	397	5	Nil	*Nil*	100	61
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,669	632	Nil	Do.	Nil	10	3⅜
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00,000	...	3,58,315	532	Nil	*Nil*	*Nil*	100	50
Dauracherra ...	Duncan Brothers & Co., Ld	6,00,000	...	4,50,000	559	Nil	Do.	Nil	10	3½
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,85,537	405	Nil	Do.	Nil	10	4
Loobah ...	Octavius Steel & Co.	5,62,500	40,800	6,42,721	1 060	Nil	Do.	Nil	10	3½
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,28,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	50,183	3,42,742	912½	Nil	Do.	Nil	10	2 13/16
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,000	1,227	Nil	Do.	Nil	5	6
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,800	701	Nil	*Nil*	Nil	10	8⅛
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	648	Nil	Do.	Nil	100	50
New Terai ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	972	3½	Do.	Nil	10	7½
Tirrihannah ...	Begg Dunlop & ... Ld.	2,20,000	1,37,881	3,60,000	1,334	Nil	Nil	Nil	10	4½

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	5,00,000	4,71,084	10,35,583	7½	7½	...	4.10	10	8½
Assam Match ...	S. Sundgrew	5,00,000	2,46,840	10,00,898	7½	7½	...	...	10	12
Associated Hotels of India	J. Faletti	20,00,000	25.35,774	33 48,403	8	5	4	3	10	3⅛
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,325	5	2	2	3.9	10	10
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	10,00,000	3,54,823	7,82.961	*Nil*	...	...	3.6	10	1 13/16
Britannia Biscuit ...	V. J. Berry	[5,84,550 5,25,000]	6,51,679	12,37,052	2½	Nil	...	3.9	[10 7]	[3/4 1 1/16]
British India Corporation ...	R. Menzies	[4,40,000 1,75,000]	20,00,000	2,36,67,393	*Nil* *Nil*	[Nil ...]	...	1	[0 1 D ½]	[1/8 9/16

1.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Book Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Brushware	Begg Sutherland Ld. ...	40,000	1,94 430	149,536	Nil	*Nil*	Nil	...	40	20
Burma Corporation	Henry Ponsford	13,54,16,890	75,61,859	12,46,37,287	8½	3½	2½	6	10	8⅞
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,01,382	6½	5	5	6.12	10	7¼
Digwarrah Rubber	Andrew Yule & Co., Ld. ...	4,75,000	1,51,012	6,29,566	Nil	Ni	...	...	10	8
Ganges Rope	Macneil & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	280½
Great Eastern Hotel	V. Maurer	12,00,000	20,96,782	46.08,614	5	5	2½	3	100	100
Humayan Properties	A. E. Warren	4.51,500	...	11.93,495	nil	nil	Nil	...	10	6
Indian Aluminium	S. Raghavachari	6,79,900	4,31.019	2,12,993	Nil	Nil	...	...	100	50
Indian Cable	B. Insltd. Cables Ld ...	14,36,350	6,54,958	22,26,185	*Nil*	Nil	Nil	...	[10	2⅜
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	6,00,000	6,13.128	7,80,747	10	10	10	3.9	5	[15 4]
		3,00,000								
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98.500	6,19,068	9,35.029	15	15	20	12	10	28 1/8
Ivan Jones Ld. ...	Ivan Jones.	6,00,000	1.21,401	34,502	5	Nil	3¾	.1	5	4 5/16
Madan Theatre	J. F. Madan & Co. ...	35,00,000	20,75,194	78,17,550	5	...	...	6.1	5	9/16
Spence's Hotel	H. Hobbs	5,00,000	2.10.294	5,42,035	5	Nil	...	12.2	10	1 1/16
Steuart & Co.	H. Hannay	6.54,225	2,23,793	1.88,314	*Nil*	Nil	...	3.9	5	1 1/8
United Coffee Supply	T. Stanes & Co., Ld. ...	2,25,000	2.93,946	2,05,836	10	10	10	...	15	15
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	*Nil*	...	...	3	2½	5⅛
Walter Locke & Co.	J. A. Hatton	7.50,000	40,467	80,286	*Nil*	Nil	...	...	5	5/16
Whiteaway Laidlaw	A. J. King	£589,380	£220,428	£787,980	8	*Nil*	Nil	...	£1	s. 6½
		TRAMWAYS, STEAMER TRANSIT & STORAGE								
Calcutta Tramways	G. R. Dain	£700,000	£326,841	£1,547,103	Nil	3½	2½	12	£1	14½
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	...	...	100	58
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49,99,693	76,82,676	15	10	10	10	100	178
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,90,869	49,49,466		7	7	6.1	100	105½
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9,79,441	12,58,709	2½	Nil	...	4.12	10	4½
Fraser (Landing & Shipping) ...	Kilburn & Co.	3 78,050	2,06,688	4,58,138	10	5	2½	...	10	6¾
India General Nav. & Rly. ...	Kilburn & Co.	£655.580	£725,720	£1,925,746	4	Nil	0	...	£10	95
Port Shipping	Andrew Yule & Co., Ld. ...	14,08,220	13,71,714	28.23,764	16½	10	7½	6.1	10	11⅛
		SAW MILLS AND TIMBER								
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,86,270	23,40,964	Nil	Nil	...	9	3	½
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,796	8.18,755	12	5	5	6	100	128
Borooah Timber	Martin & Co.	20,00,000	2,14,963	18,10,416	Nil	Nil	5	...	100	41
		SUGAR REFINERIES, BREWERIES & DISTILLERIES.								
Basti Sugar	G. B. Narang	9,57,337	6,93,773	14,64.475	8	12	30	...	100	253½
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,46,190	13.67,299	10	10	12½	3	10	10½
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	52,11,781	63,22,776	7½	20	35	6.12	10	38
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	27,98,820	41,44,668	15	15	15	6	10	80
Deccan Sugar & Abkhari ...	Parry & Co	[6,64,000 11,66,000	32.72,712	31,17,196	15	10	25	12	100	210 / 76
Dyer Meakin & Co.	F. C. Reynon	13,09,000	6,78,093	13.29,310	3	3	2½	9	100	65
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105.000	£260 420	10	2½	10	...	16s	S. 25/6
Murree Brewery	G. Duncan	18,00,000	18,60,389	17,09,117	11	11	11	8	100	160
New Savan Sugar	Andrew Yule & Co., Ld. ...	11,00,000	10.29,370	18,22,256	Nil	Nil	15	8	10	18½
Punjab Sugar	G. B. Narang	7,26,000 2,37,000	11,26,591	15,46,242	20	30	20	...	[100	307
Purtabpore Sugar	Begg Dunlop & Co., Ld. ...	9,00,000	14,06,747	27.04,960	*Nil*	Nil	...	9	50	150]
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14,81,168	17,00.189	10	20	30	6	10	18
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	11,95,503	23,37,293	5	5	10	6	10	50
United Breweries	H.P. Strout	6,00,000	7.43,216	4,63,379	20	17½	10	...	75	18
		ELECTRIC LIGHTING POWER AND TELEPHONE								
Agra Electric Supply ...	Martin & Co.	14.98,900	4,97,247	16,48,808	4	3	2	3.9	100	91
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	59,918	13,62,996	Nil	Nil	Nil	...	10	8
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1,06,011	7,91,725	Nil	Nil	...	...	...	6⅜
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	2,06,720	...	...	...	...	...	...	...	9½
Bareilly Electric Supply ...	Martin & Co.	6,00,000	63,603	2,26,792	Nil	Nil	2	...	10	10½
Barrackpore Electric Supply ...	Kilburn & Co	1,00,000	1,40,873	2,68,600	10	10	10	12	100	112
Benares Electric Supply ...	Martin & Co.	12,99,900	2,03,931	19,79,100	Nil	8	2½	...	10	15½
Bengal Telephone Cor. ...	F. Rooney	61,16,800	62,73,981	1,92,73,087	8	6	6	6	10	11⅞
Bhatpara Power	Begg Dunlop & Co., Ld. ...	[8,00,000 2,70,000]	38.60,313	57,58,207	10	10	10	12	[50 10	75 N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614,429	£5,868,451	14 1/12	13½	5	...	£	s. 52¾
Cuttack Electric Supply ...	Octavius Steel & Co ...	4,50.000	£89.019	4,36,961	Nil	Nil	...	...	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7.98,568	13,05,550	7½	6	...	12	10	15¼
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	7,272	5,02,783	*Nil*	...	...	...	10	5
Jubbulpore Electric Supply ...	Martin & Co.	14,98,850	3.06.703	17.33,143	3½	3	2	...	10	10⅛
Madras Electric Supply ...	W. R. Elston	£4,36,300	£1,98,459	£9,36,660	8	8	...	...	£1	s. 37
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9,98,289	30,06,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,068	5,10,414	Nil	Nil	Nil	...	10	5½
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	2,50,000	1,01,995	5,15,076	Nil	Nil	Nil	...	10	9
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,03,192	7,10,351	2	Nil	1½	...	10	8¼
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4,67,775	27,55,933	10	5	...	...	10	13
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	14,39,188	5,89,709	22,95,625	12	13	12	3	10	18
Shahjahanpore Electric Supply ...	Octavius Steel & Co., Ld. ...	7,00,000	59,771	5,52,643	Nil	Nil	Nil	...	10	6
U.P. Electric Supply	Martin & Co.	82.01,185	22,92,415	79,28,350	7½	6	3	3.9	100	116
Upper Ganges Electric Supply ...	Martin & Co.	5,98,937	32,075	6,02,244	Nil	Nil	Nil	...	10	8
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	17,902	4,14,823	Nil	Nil	Nil	...	10	7½
		ENGINEERING AND METAL WORKS.								
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,538	2,67,450	Nil	Nil	...	10	10	5 1/8
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594.300	£872,521	£3,223.111	2½	Nil	Nil	...	£1	2⅝
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,820	27,05,883	2½	2½	...	...	10	10
Bridge & Roof Co., (India) Ld. ...	Balmer Lawrie & Co., Ld. ...	5,00,000	4,48,521	11,76,528	Nil	Nil	...	6.12	10	9½
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,62,963	4,42,072	2½	2½	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,08,090	18,35.316	Nil	Nil	...	12	10	1⅛
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,138	6,28,918	Nil	Nil	Nil	6.12	10	6¾
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,890	1,78,49,630	15	Nil	Nil	4	100	152
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26,10,740	Nil	Nil	...	6.12	50	20
Howrah Docking	W. Rustomjee	8,00,000	...	7,67,390	Nil	Nil	...	...	500	140
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,620	2,42,853	5	7½	...	12	10	10½
Indian Iron & Steel	Burn & Co.	1,44,01,600	89.93.589	2,69,76,896	5	Nil	Nil	3	10	5½
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45.489	60,82,624	10	10	20	3	25	52
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,48.395	41,17,812	Nil	Nil	...	11	10	1½
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	86,35.999	Nil	Nil	Nil	6	10	15/16
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	53,831	2,74,837	*Nil*	Nil	...	3.9	2	5½
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,93,069	Nil	Nil	...	4.10	6	1½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6.40,000 1,46.165	3.42.082	8,03,003	[Nil 7]	[*Nil*]	Nil	3	1	½

f—First half-year x—ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING COMPANIES							
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,89,085	16,64,055	9	13	10	6·12	100	123½
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	13	8	6·12	100	128
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,435	7	7	6	6·12	[100 25]	[87 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	8	12	12	2	100	146
			OIL MILLS							
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	23,99,666	16	10	7	10	7½	6¾
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,60,823	10	10	7½	4·10	10	9½
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,83,516	*Nil*	Nil	2½	6·12	10	10
			INSURANCE COMPANIES							
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38 195	1,28,59,589	26,75,142	*Nil*	Nil	Nil	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,37,590	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	40	12	25	169
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	65
			REAL PROPERTY AND ZEMINDARY							
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000]	6,26,661	19,05,000	10	7	2	2 4·1 0	[A 500 B 62½ C 100 D 12½]	{588 60 95 4⅜}
Commercial Properties ...	Senda & Co., (India), Ld ...	[48,00,000 4,00,000]	11,87,868	59,26,490	*Nil*	Nil	...	3·9	[5 10]	¾ ¾
Karanpura Development ...	Bird & Co.	[15,00,000 5,00,000]	10,30,832	19,57,814	5 15	5 15	4½ 13½	...	10 10	8½ 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,152	96,24,333	6	3	...	12	100	62
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,362	8,86,212	*Nil*	*Nil*	...	4	10	1½
			PAPER MILLS							
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,99,119	59,33,767	20	20	20	6·12	25	67
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 3,18,455]	1,18,99,372	1,52,20,102	35 34½	35 37½	22½ 23 7/16	3·9	[2¼ 1]	[14⅞ 5⅝]
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	Nil	...	...	10	1/-
Bisra Stone and Lime ...	Bird & Co.	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	30
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20 000	88,836	1,05,511	11	6	6	6	100	164
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	*Nil*	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6,00,000	6,43,511	9,20,181	3½	...	...	8·2	10	7½
Sutna Stone & Lime ...	Gladstone Wyllie & Co ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	101
			CHEMICAL INDUSTRIES							
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,21,019	9,44,155	5	5	5	6·12	100	65
Beng. Chemical & Pharmacti. ...	Rajshekhar Bose	10,000,00	24,01,709	30,69,370	15	15	15	4	100	286½
Frank Ross & Co.	Frank Ross ...	3,30.000	48,630	53,132	*Nil*	*Nil*	6½	2	6	4
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	80,000	6,04,411	7½	Nil	...	...	10	2⅝
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50.000	3,71,335	7,77,540	Nil	...	...	3	10	6

f.—First half-year.

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Divident per cent 1930.	Divident per cent. 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81.254	3½	3 7/8	3 7/8	3	100	70
Ahmedabad-Pantej	Killick Nixon & Co	25,0 ,000	2,52,875	31,79,936	15	7	16	12	500	785
Amritsar-Pattir	Killick Nixon & Co. ...	33,0 ,00	40,000	31,95,504	7½	6½	6½	12	100	113
Arrah-Sasaram	Martin & Co.	21,69,800	...	23,00.230	4	2	...	3·9	100	59½
Bankura-Damoodar River ...	McLeod & Co.	34,00,000	80,944	31,25,455	3½e	3 5/16	3 7/16	3	100	75
Baraset-Basirhat	Martin & Co.	19,00.000	...	23,46,074	4	4	...	3 9	100	85
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,652	5	4½	2	3·9	100	75
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	72
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	81,70,750	6	5	3¾	9	100	83
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	62,96,428	3½	3½	1¾	3·9	100	71½
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70.000	45,03,170	10	9	5	3·9	100	84½
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,85,421	6½	2½	2½	3·9	10	8½
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,800	33,000	12,60,729	6	5½	4¾	...	100	80
Futwah-Islampur	Martin & Co.	11,49 700	...	19,40,975	3½	3½	1¾	3·9	100	70½
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41,77,885	4½e	3½	3½	3	100	61
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	29,95,857	6½e	6	6	3	100	102
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65,00,000	60,760	59,62,483	4½e	4½	4½	3	100	82½
Howrah-Amta	Martin & Co.	16,00,000	...	22,64,267	6½	5	2½	3·9	100	98
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,09,589	5	4	...	3·9	100	67
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	75
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50.000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1 218	11,78,166	4½e	4½	4½	3	100	73
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	16,88,200	4½e	4	4	3	100	81
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	25,09,213	4½	4½	4½		100	73
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3½	3½	3	100	68
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G63,00,000 R23,00,000]	...	88,11,353	5	4½	4½	3	100	[84 83⅜]
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	61
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,662	95,37,856	4½	4½	4½	3	100	82½
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00.000	...	40.06,696	9	6	3	3·9	100	111
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	29,55,822	53/4*	5	4½	9	100	88½
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95.322	18 28/29	9 7/16	5 5/32	3	20	43
Tapti Valley	Killick Nixon & Co. ...	1,31,78,000	6,50,000	1,13,75,588	7½	7½	8	12	500	680
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	87

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000f	...	55,03,909	79,70,985	10	23½	11,444	Nil	Nil	10	12½	12½	12½	12½	12½	5
Gwalior Cement	Gwalior State Trust Ld. ...	26,98,270	...	15,29,786	37,49,686	70	66	16,542	...	...	Nil	Nil	14½	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement ...	Tata Sons Ld.	27,96,500	1,09,000	27,17,289	33,45,234	350	251½	24,694	Nil	Nil	Nil	Nil	8	7	6	6	5
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200 [100	...	48,20,180	51,46,953	[100	251½]	10,306 [	4	Nil	Nil	Nil	11	15a	15	15	4
Punjab Portland Cement ...	Killick Nixon & Co. ...	p62,400] 30,00,000	20,25,000	30,63,583	66,95,236	40	980]	15,164	Nil	Nil	Nil	Nil	93[19/20]	185[25/30]	...	18585/96	...
Shahabad Cement ...	Tata Sons Ld.	35,00,000	...	36,35,413	61,77,659	10	14	44,064	...	...	Nil	Nil	Nil	5	5	5	5
						100	272½		...	...	Nil	7	7	10	12	15	15
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,880	49,29,716	100	129⅔	12,862	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	90,82,017	5,10,44,679	1,000	1,390	4,52,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms. P.	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,89,89,649	50	131	2,69,379	12	14	14	14	14	14	14	14	11
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	58,70,673	2,06,80,809	50	77	1,16,191	Nil	Nil	Nil	2	4	6	6	7	7
Karachi Electric Supply ...	United Eastern Agencies ...	80,00,000	...	28,81,288	58,61,779	100	185	17,018	6	5	5½	7½	9½	10	10	9	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,000	1,87,52,000	1,10,02,171	3,70,09,120	100		1,63,007	6½	7	7	7	7	7	7	7	7½
Surat Electricity ...	Killick Nixon & Co. ...	[5,25,000	...	8,10,893	19,77,343	100	146	11,278	5	5	5	6	6½	7	7	7	8
Tata Power P.	Tata Hy.-Elec. Agencies ...	2,27,500] 2,23,87,000	3,46,74,400	44,61,882	6,79,99,846	50	156¼	11,278	5	5	5	6	Nil	Nil	Nil	Nil	Nil
						1,000	1,250	1,61,272	Nil	Nil	Nil	Nil					
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,96,908	100	167½	1,46,349	Nil	Nil	Nil	Nil	6	7½	5	5	...
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,392	37,917	50	65	...	15	20	35	30	35	40	30a	10	7½
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13,54,107	100	61¼	...	30	30	25	20	5	Nilg	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530 [	...	25,71,642	12,84,389 [	30	63]	95,999 [	Nil	9½	13½	13½	13½	13¼d	13 1/3	13 1/3	...
		1,31,250]				3½	3½	...	...	Nil	Nil	Nil	Nil	Nild	Nil	Nil	...
Tata Iron & Steel P. ...	Tata Son Ltd.	2,62,35,300 [	4,04,76,585	10,03,76,166	23,75,91,158 [	75	62	9,109 [	Nil	Nil	Nil	Nil	1½	Nil	Nila	Nila	Nil
		14,62,500]				30	206]		Nil	Nil	Nil	Nil	Nil	Nil	Nila	Nila	Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	2,100	...	45	30	30	48	48	49'6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	38	1,558	...	...	13½	12½	11¼	12½	12¼	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	11½	22,367	Nil	Nil	Nil	Nil	Nil	3½d	3 1/3	3 1/3	3½
New India Assurance ...	R. J. Duff	71,21,055	...	68,75,222	...	15	23₃	1,75,532	4	4	4	4	6⅔	6⅔c	7½	7 1/2	7½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10,36,74,930	45,08,383	150	2,800	...	30	30	30	30	33⅓	33½	33 1/3	37½	...
Vulcan	Setalvad & Co.	15,99,270	...	13,49,261	...	10	7⅛	33,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,625	28,44,720	50	173¾	21,595	...	...	...	...	Nil	Nil	*Nil*	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£265,162	£646,178	8sh	2/12	£6,677	...		4 11/16	7 13/16	4 1/4s	4 11/16	7 13/16	6 37/64s	5 5/24
		2,50,000)				2,500	N)										
Bombay-Burma Trading ...	Wallace & Co. ...	50,00,000)	...	1,14,21,080	1,88,52,025 {	125	456¼ }	40,167	16	16	22	30	32	34h	20h	14	12
		42,00,000)				50	152½)										
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	285⅝	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 [	8,11,288	5,38,199	16,14,743 [	100	22]	−3,62,440	4½	4½	Nil	Nil	Nil	Nil	Nil	Nil	...
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	13,58,860] 12,00,000	...	20,36,265	26,60,487	80	13]										
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,02,863	3,14,148	100	186½	3,208	18	14	16	18	5	*Nil*	6	...	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44,285	80,50,335	200	147½	4,945	7½	7½	8	7½	7½	7½a	7½	Nil	4
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,39,36,825	1,68,42,338	1,000	540	2,248	5	4½	4½	4½	4	4	4	4	4
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,66,353	10,82,607	15	12½	1,42,175	2½	6⅔	6⅔	6⅔	3½	Nil	Nild	1 2/3	1 2/3
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	...	40,38,934	10	17¾	...	80	80	70	30	15	Nilj	7½j	7½	5
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,52,483	1,36,458	25	18	1,12,840	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	50	20	−36,946	25	25	20	20	16t	Nilm	Nil	...	...
						5	1¼	18,163	10	10	10	5	7½t	*Nilm*	*Nil*	7½	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 28th February.
f=Year ende... ...ary.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
S=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries. Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1930	1931	1932	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	55,24,250	39,30,027	30,692	602	20	17a	20a	100	332½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,850	78,51,131	48,678	896	Nil	Nil	Nil	50	½
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,363	33,064	791	...	...	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,824	4,849	10	10	10	250	735
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,689	30,55,094	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,388	31,52,236	36,664	848	Nil	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai &.Co. ...	20,00,000	7,08,000	30,41,301	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,130	Nil	Nil	...	100	246
Central India P ...	Tata Sons Ld.	46,87,500	1,78,48,987	1,65,71,329	1,00,656	2,196	24	20	14	100	324
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,388	79,41,669	44,242	698	Nil	Nil	...	100	80
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,000	28,14,710	24,26,022	27,568	719	10	5	5	100	111½
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,558	51,19,842	44,688	1,654	Nil	Nil	Nil	100	52
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	Nil	250	40
David	E. D. Sassoon & Co., Ld.	24,00,000	42,73,640	1,07,01,026	81,634	1,220	Nil	Nil	...	250	60
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	12	...	250	470
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,81,523	2,43,612	6,954	Nil	Nil	...	10	As 4-3
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54 642	55,19,054	57,880	1,054	Nil	Nil	Nil	250	86½
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	Nil	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,431	49,064	764	Nil	Nil	Nil	100	2
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,829	52,296	1,060	Nil	Nil	Nil	250	350½
Finlay	James Finlay & Co., Ld. ...	40,00,000	26,70,166	39,96,158	46,072	812	Nil	Nil	...	100	95
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	32,584	929	...	...	...	1,000	100
Gokak	F. Forbes Cambell Ld. ...	39,94,700	37,58,670	52,93,124	71,944	...	7½	6	2½	100	125
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,70,169	61,52,276	42,064	1,150	10	...	...	1,000 [250 10,000]	1,320 356½
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,650 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	97,10,585	97,99,041	46,274	1,297	...	...	...	100	365
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	913	Nil	Ni	Nil	50	6
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	47,96,676	39,05,465	22,664	459	10	10	2½	1,000	1,500
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,08,40,500	1,09,278	1,513	Nila	...	...	100	85
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	84,65,844	68,840	1,430	Nil	Nil	5	100	161½
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,48,330	53,90,758	45,792	857	24	16	...	250	850
Madhowji Dharamsi P	Gocuidas Madhowji Sons & Co.	13,50,000	50,59 977	1,01,70,080	37,452	926	Nil	...	...	100	7½
Madras United ...	K. M. Jaitha	5,00,500	41,08,366	69,33,037	40,164	...	...	...	...	250	102½
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,51,772	41,232	1,038	Nil	Nil	...	10	10
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,91,850	20,05,626	1,21,95,041	52,408	1,020	5	Nil	Nil	250	67½
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	78,692	1,646	...	...	...	1,00	525
Mysore	N. Sirur & Co.	12,44,800	32,97,469	58,12,638	39,400	500	16	Nil	nil	150	102½
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	...	Nil	Nil	...	100	35
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,45,953	62,77,263	49,668	1,035	Nil	Nil	...	200	130
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	5	...	...	75	85
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,532	59 54,436	53,820	1,760	Nil	Nil	Nil	250	156½
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,40,455	52,628	696	10	15	...	100	340
Premier	Currimbhoy Ebrahim & Sons	19,99,880	4,64,590	29,63,543	14,892	472	Nil	..	...	10	As. 8
Sassoon & Alliance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,66,541	20,28,670	9,520	277	11	11	...	50	43½
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	50,03,083	91,89,649	60,240	1,252	Nil	Nil	...	100	5
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,98,27,300	2,56,14,635	1,08,360	2,175	...	...	...	1,000	3,420
Simplex	Allen Bros. & Co.. (In.) Ld.	22,50,000	21,13,299	63,36,160	38,144	1,357	Nil	Nil	1 1/3	250	86½
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,447	80,896	548	...	...	...	[100 100]	[5 5]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,98,482	56,422	1,542	12	...	...	100	240
Swan	James Finlay & Co., Ld. ...	24,00,000	10,89,502	25,00,733	31,616	600	...	...	...	100	61½
Tata P	Tata Sons Ld.	13,24,275	16,630	87,69,248	109,786	3,166	...	...	...	25	17
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	12	16	...	500	1,630
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,03 960	50,97,642	41,760	977	4	...	...	1000	975

l—interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1930	1931	1932	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	29,25,000	95,48,440	1,14,52,478	42,174	880	4½	Nil	Nil	100	79½
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75,376	37,000	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,45,239	27,55,239	28,704	548	7½	15	12½	10	22
Birla (Delhi) ...	Birla Bros. Ltd. ...	15,00,000	15,82,423	28,68,172	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,94,988	52,77,445	46,672	...	Nil	Nil	Nil	100	230
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,42,66,367	2,49,18,331	93,728	2,655	10	10	10	100	190
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,678	27,73,771	30,000	800	Nil	Nil		7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	47,800	195	8	Nil	2½	100	68
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	60,41 709	59,354	1,855	40	35	35½	25	165
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	66,50,900	66,80,120	46,608	...	Nil	Nil	Nil	100	105
... P ...	Begg Sutherland & Co. Ld.	21,00,000	44,79,898	56,10,914	60,000	1,250	Nil	Nil	...	100	56
Jiyajirao ...	Birla Bros. Ltd. ...	20,91,020	39,39,855	75,43,240	29,000	775	15	20	15	0	...
Kaleswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	50	...	30	100	290
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	5,83,290	37,14,408	54,248	1,260	Nil	10	5	2½	3½
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,327	15,47,895	17,696	...	Nil	...	...	200	142½
Madura	A. & F. Harvey ...	55,34,738	2,59,38,404	2,68,00,491	416,248	...	10	10	...	15	37
Mohini ...	Chakravarti Sons & Co.	13,99,870	6,29,735	20,79,557	9,424	425	5	...	...	10	8½
Muir P ...	Sir T. Smith ...	15,00,000	91,08,516	85,30,768	85,484	1,578	50	40	40	50	248½
New Ring P ...	Kettlewell Bullen & Co. Ld.	8,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,99,882 1,03,788	11,17,875	29,73,192	105,000	1,520	Nil	5	2½	2½ ½	1 13/16 2/5
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,403	8,58,360	20,03,711	17,888	...	Nil	...	...	10 10	20N 10N

NOTE:—Companies marked P. have Preference Shares.

EMPIRE
OF
INDIA LIFE ASSURANCE
COMPANY, LIMITED.
ESTABLISHED 1897

Interim Bonus on Policies becoming claim before 1st March, 1934

INCREASED
to
Rs. 16/- per Annum per Rs. 1,000/- Assured on Whole Life Assurance
and
Rs. 14/- per Annum per Rs. 1000/- Assured on Endowment Assurance

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THE
LAKSHMI INSURANCE
COMPANY, LIMITED.
has the pleasure to announce that their
SECOND VALUATION
For the period of 4-years ending 30th April 1932 discloses a
SURPLUS OF
Rs. 5,24,371
which enables the Company to declare a
REVERSIONARY BONUS
of
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THE HIMALAYA ASSURANCE
COMPANY, LIMITED
INCORPORATED IN BENGAL IN 1919

LATEST TESTIMONIAL

"I am highly thankful to the Company for the prompt disposal of my claim within a very short time, which I did hardly expect, and for this I offer my sincere thanks.

I have been highly pleased with the dealings of the Company, and it being a purely Indian concern deserves encouragement by the people of the land."

Sd.....
Widow of
Late BABU SADHUCHARAN MOHANTY
Policy No. 2075.
BARIPADA, MAYURBHANJ
14th March, 1933.

WANTED AGENTS
APPLY:—
"STEPHEN HOUSE"
4, Dalhousie Square
CALCUTTA.

THE
NEW INDIA ASSURANCE COMPANY, LTD.
HEAD OFFICE: BOMBAY.
The Leading Insurance Office of the Indian Empire.

	RUPEES
PAID-UP CAPITAL	71,21,055
RESERVE	72,98,535
TOTAL FUNDS	1,44,19,590

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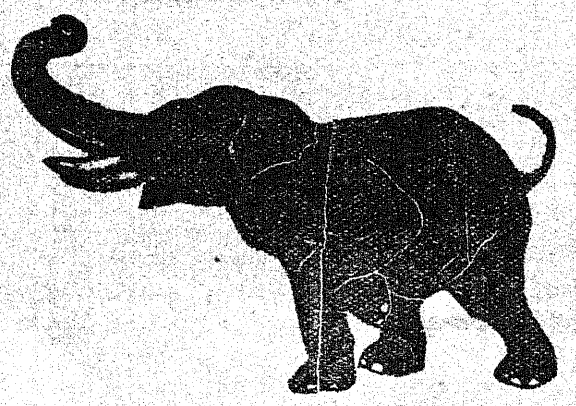

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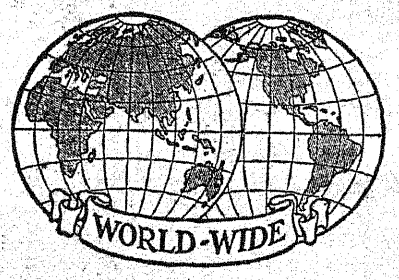

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Vol. XI. No. 23 CALCUTTA, SATURDAY, MAY 27, 1933. Price As. 8

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Friday, May 26.

At ½ per cent., call money went abegging, with no takers. Sales of sterling for substantial amounts in the previous week and for a moderate amount in the current week, excess of Treasury Bills Maturities over renewals, release of funds from giltedge loans made to dealers and operators of various kinds—these account for a rapid accumulation of funds in banking circles. While there has been heady inflow of money, the scope for suitable remunerative investment continues limited. The weekly offer of Treasury Bills is confined to Rs. 1 crore ; and on quite a few occasions it has happened that the full quota is not taken up. Government securities as an outlet for the surplus resources of banks are now in such disfavour. No banker would dream of touching them with a hundred foot pole. It will take a considerable time before a change in market's psychology in this regard takes place. Nor have the rising prices of jute and hessian afforded any opportunity for the putting out of finance. The bazar is well able to supply all the requisite funds. Even if there should be a substantial increase in the turnover in jute and hessian markets, there is no reason to suppose that this would cause any great drain on banks. Jute crop has to be moved at a time of the year when no other crop is ready. In fact, the movement of jute occurs in the latter half of the slack season. For this reason, jute finance has for all practical purposes, made no difference to the money market proper. By all tokens, there should be no change in this phase of jute finance in the current season. An appreciation of the factors referred to here lead us to infer that the only avenue of investment acceptable to bankers for this class of funds would be Treasury Bills. Presumably, the Government do not want to increase the limit of the weekly offer of Treasuries or to introduce intermediate bills mainly because of their apprehension that a bigger drain thereby caused would have an adverse effect on giltedge prices at a time when nothing should be done to cause further disturbance. For our part, we believe that the apprehensions of the Government are needless. A certain proportion of the resources of banks and like institutions is clearly and exclusively earmarked for Treasury Bills. If there is a sufficient volume of Treasuries available, bankers would be happy to avail themselves fully of the opportunity. If the available quantity of Treasury Bills is on the small side, bankers would rather keep the surplus cash on their hands or keep it invested in short-term interbank deposits amongst themselves. The money so kept apart for Treasury Bills can be diverted only to the financing of trade, if and when there is a revival of trade and the parties needing finance are acceptable to the banks. The rival of Treasury Bills is not giltedge, but finance caused by increasing activity in trade markets. So long as trade continues to be poor, the authorities need not, from any undue solicitude for giltedge, feel reluctant to introduce intermediate Treasuries. As was suggested in these columns last week, the time has arrived for a change in Treasury Bills operations.

The statement of the Imperial Bank for the week ended May 19, shows, as was anticipated by us, a ways and means advance of Rs. 4 crores was availed of by the Treasury from the Bank. Early in June, Treasury Bills Maturities would account for Rs. 1½ crores. The usual month-early disbursement would also require another Rs. 2 crores. That is, by the last week of June, ways and means advance should mount up to Rs. 8 crores or thereabouts. The total Treasury Bills Maturities in June amount to Rs. 8 crores. On the present basis of weekly offer being Rs. 1 crore, sales of fresh Bills would come to only Rs. 4 crores. How long is this position of heavy indebtedness on ways and means account to continue? Ways and means losses must be treated as a purely temporary devise. From this point of view, we are in favour of such changes in Treasury Bills policy as would enable the Government to balance their incomings and outgoings. Three months Bills have clearly over-stayed their welcome. Introduction of six months and/or nine months Bills is clearly indicated. Equally is it clear that the weekly offer should be increased from the present limit of Rs. 1 crore. Nor is there any reason why the Government should fight shy of inaugurating intermediate Treasuries. We would suggest as from the first or second week of June, the weekly offer is increased to Rs. 1½ crores or Rs. 2 crores made up of three months Bills and six months Bills. We would also propose that a tap-rate for six months Bills should be fixed. At the moment weighing the relative attractiveness of six and nine months Bills, we are inclined to prefer six months Bills. Nine months Bills would mature in February, and bankers would like to have

their funds released earlier as February constitutes the height of the busy season. In relation to June six months Bills would form an ideal security for the bankers. The maturity dates would just suit their balance sheet position as well as their plans for financing of the busy season. Towards the middle of July, if six months Bills had brought in sufficient realisations, it may be possible to reduce the weekly offer and to discontinue intermediates. In that case no question will arise of the advisability or otherwise of nine months Bills.

We should think that both from the point of view of utilisation of the funds accumulated and accumulating in India, and from the point of view of the remunerative employment of London funds, six months Bills should prove instantaneously successful. For a good few months, exchange banks have been more or less uninterested in short-term Bills. At an yield of roundabout 1¼ per cent. it is only Indian banks and other domestic investment institutions that have taken up the lion's share of Treasury Bills. The inauguration of six months' Bills would cause a revival of interest on the part of exchange banks in Rupee Treasury Bills. On the side of the Government, they would naturally be prepared to pay a higher interest for six months Bills than they have been doing for three months accommodation. We may, therefore, witness a resumption of the flow of short-term funds from London to India. As, however, the total floating debt would in no case be increased beyond Rs. 30 crores or so, the opportunity for investment of foreign funds is limited. But the main fact to be emphasised here is that Treasury Bills as a factor in exchange would again begin to have significance.

We would repeat that, whether viewed in relation to the investment of surplus resources available in India, or in relation to the utilisation of foreign funds, a larger drain caused by more substantial sales of Treasury Bills should have no effect of an adverse nature on the giltedge position. It is, of course true that the giltedge market is extremely sensitive at the moment. It responds quickly enough to bearish factors. It is for this reason that the weaker tone of India's sterling stocks is having an almost exaggerated effect on the price of Rupee securities. It is noteworthy that till last December, Rupee securities were following sterling securities; that between January and April, Rupee securities asserted their independence over sterling securities; and that, once again, Rupee stocks have come to be tied to the apron strings of sterling stocks. In a period when the psychological factors in the Indian market are propitious, prices here are not dependent upon the fluctuations in London. When market sentiment gets demoralised, as is now the case, any bearish factor has extra telling effect. If, therefore, a more healthy life is to be imparted to the giltedge market, it would be necessary to strengthen giltedge in London as well as in India. If it was only the Indian market that had to be looked after, the Finance Member and the Controller of the Currency could, between them, chalk out a plan of action. When the London market has also to be tackled, the co-operation and assistance of the Secretary of State has to be evoked. The India Office is pretty contankerous in its ways. And while it expects strict adherence to its commands on the part of the officials in India, it is scarcely responsive to the appeals made from this quarter. In the present situation, when operations in the London market are as significant as operations here, the existing machinery of the Government is not quite able or competent to cope with it. It is, however, some satisfaction that Sir Osborne Smith is now in London, and that he should himself feel concerned about the severe reaction in giltedge prices. His bank's holdings in Government securities is Rs. 39 crores, of which scrips like 3½ per cent. paper, 4 per cent. 1960-70 and 3½ per cent. New Loan might be anything like Rs. 9 crores. Of this Rs. 9 crores, a good part must represent the scrips bought in this half-year. It would make all the difference to his balance sheet if giltedge prices can be raised by June 30, to a satisfactory level. If this is not done, Sir Osborne will find that, whatever has been made by banking profit is swallowed up by the depreciation in the value of securities bought in the current half year. A shrewd operator like him watching the London market on the spot could be relied on to take such action as would save banks from an awkward situation in their half-yearly accounts.

Exchange slipped away by a point owing to the extreme glut of money. Credits were in such abundance as to push down the rates to ½ per cent. and still borrowers were uninterested. A few export bills appeared on the market but not in the same volume as in the earlier two weeks. On the weekly sterling tender day tenders to the amount of £385,000 at 1s. 6 1/16d., were received and allotted in full.

The closing rates are: 1s. 6 1/32d., May-September T.T.; and 1s. 6d., October-December T.T.

Bills may be quoted: 1s. 6⅛d., up to August and 1s. 6 7/64d., September to December.

Money has been extremely easy with ½ per cent. as the nominal rate for interbank call money. Union rates are ¾ per cent. for call, three days and seven days notice; one month deposit quoted 1 per cent., two month 1¼ per cent. and three month deposit 1½ per cent.

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OTHER INDIAN MONEY MARKETS

(*By Wire*).

(From Our Correspondents).

Bombay. Money has been distinctly easier and at the close practically unlendable. Interbank call money is nominally quoted 1 per cent.

Exchange market is quiet, banks selling T.T. at 1s. 6 1/32d. up to July, 1s. 6d. up to October, 1s. 5 1/32d. November-December.

Karachi. Exchange has been easy. There are sellers of ready T.T. at 1s. 6 3/64d. ; June-July at 1s. 6 1/32d. ; August-September at 1s. 6d. There are also small buyers at 1s. 6 1/16d. for May June.

Three months bills are quoted 1s. 6 1/8d. up to Mid-June and 1s. 6 7/64d. second half of June.

The weakness in exchange is due to shrinkage in export bills and easy money.

The money market is fully saturated with funds, call money being freely available at or under one per cent.

FINANCE ABROAD.

EXCHANGE EQUALISATION FUND AND AMERICA'S ACTION.

The end of last week saw the formal enactment of the Exchange Equalisation Account Bill which enables the increase of the Exchange Equalisation Fund from £150 million to £350 million. After its passage through both the Houses of Parliament, despite Labour opposition, it was presented to the King for the royal assent and the bill is now law as from May 18th. One's thoughts naturally turn now to the American counterpart of the Exchange Equalisation Account. Though it is certain that the authorities in America are anxious to have the special machinery and specially ear-marked funds for operations on behalf of the dollar no legislation has yet been passed to allocate to the authorities specific amounts for the purpose of intervening in the foreign exchange market. From this, it is not valid to conclude that no operations have been made or will be made in the future till the formal statutory sanction is obtained. In the case of Great Britain though the Exchange Equalisation Fund was first instituted at the time of last year's budget, the Bank of England had carried on operations in sterling with the aid of its own resources. A similar course is certainly open to the Federal Reserve authorities without involving a contravention of its statutory powers. The question, therefore, arises whether the American authorities might not try to obviate the institution of a regular fund or, at any rate, to forestall it by carrying on operations either through the Federal Reserve Bank of New York or through the big American banking institutions. It may be recalled that on the earlier occasions, in which the dollar was subjected to attacks from abroad, it was mostly the Paris offices of the three big banks, the Guarantee Trust Company, the National City Bank of New York and the Chase National Bank, which were in charge of the official operations. The transactions were on a large scale and a similar expedient may be resorted to in the present occasion also. Financial opinion in London is inclined to think it unlikely that the Federal Reserve Bank of New York would be entrusted with the task of executing the foreign exchange policy of the nation. For, in the first place, the bank is not equipped for this kind of work. If it is remembered that even in the case of the Bank of England, the foreign exchange department at the time the "Control" was first instituted was of a highly primitive character and that the technique of control to-day was acquired and perfected at the cost of numerous and costly blunders, it may easily be understood that the Federal Reserve Bank of New York would fight shy of taking up this work and equally that the Government would not feel confident of its ability to discharge it. Speaking of technical ability, one is reminded of the repatriation of foreign business back to London after the unsettlement caused by the war and by the delay in England's return to the gold standard. This was possible mainly because American bankers had failed to master the intricate technique of foreign exchange operations. We have not learned to think that in America a change has occurred since then and it is, therefore, possible that when attempting to make any big or impressive beginning the Government might revive the old expedient of entrusting the Paris and London offices of the big banks with the transactions it may seem fit to put through. As a matter of fact, it is reported that during Air Mail week, the foreign exchange market in London was able to see in some of the transactions of American banks the hand of the American Government itself. Whether or not this conjecture is correct, it is certain that the American Government have not started operating on a big scale on behalf of the Exchange Equalisation Account, which, nevertheless, is undoubtedly in project.

We have observed on an earlier occasion that, should America embark on a policy of control, similar to that obtaining in London, some degree of mutual understanding between the two accounts would be essential to their successful functioning. But should there be failure to arrive at such an agreement, it is significant that London is in a far better position for an exchange war than other countries. The increase in the Exchange Equalisation Fund from £150 million to £350 million is in itself a source of great strength. To this has to be added the amount of £27 million formerly held in dollar account and now available for this purpose. In addition, the gold resources of the

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Bank of England have been steadily going up during the last few months.

Gold Purchases and its bearing on Gold Standard.

The trials of other currencies have proved the opportunity of the Bank of England to acquire all the gold which it had lost in its futile attempts to defend sterling in the days prior to the abandonment of the gold standard in September, 1931. And since the banking crisis in America and the subsequent abandonment of the gold standard for purely political reasons without the vestige of any valid economic justification, the fear that other countries might be obliged or be tempted to do the same has been on the increase. Even the franc is sometimes subject to speculative attacks, which are feeble only because the gold holdings of the Bank of France are more than sufficient to protect the franc, if the authorities are determined to do it. But the fact is that the fear of depreciation is more on account of the political reasons than because that any particular country would be obliged, under pressure of extraneous factors, to abandon the gold standard. But whatever the reason, there is good cause to believe that none of the world's currencies is altogether secure from further depreciation. The management of currency and credit is Great Britain since the abandonment of the gold standard has been such that foreign investors could well command faith in sterling and in the ability and willingness of the authorities in London to maintain a free market for gold and the integrity of the currency at its present level.

Imports of Gold induced by Premium on Franc parity.

In the past three weeks, imports of gold into Britain have amounted to £23 million while exports have only slightly exceeded £2 million. These imports have come mostly from countries on the gold standard and are inspired only by the faith in sterling. In other words, the owners have more faith in the safety of deposits made in London than in their own countries. The import of gold into England has been helped to some extent by the premium on gold in the London market over the price justified by the franc parity, the price of gold being fixed on the franc as the most stable gold currency. But the precise meaning of this premium is not fully appreciated on all hands. It is often assumed that this premium is calculated on the pure arithmetical exchange parity, whereas the basis is what is known as the "arbitrage" parity which involves an allowance for expenses of shipment. The issues connected with this phenomenon of a premium on gold in the London market over the price justified by the franc parity has been explained by a writer in the *Financial News* of May 11th; and the following extract will be read with interest as explaining an intricate point of great importance :

"In the Bullion market, the exchange parity price of gold means that price which a buyer could just afford to pay and yet make a profit by transporting the gold to Paris and delivering it to the Bank of France. Any excess over this price is known as the "premium."

The point can be illustrated on the basis of yesterday's figures, when the premium was at the high record of 1s. 3½d. The actual price "fixed" by the market was 123s. 4d. per fine ounce, so that the parity price was 122s. 0½d., based on an "official" franc rate of 86⅛ at the time of the fixing.

This parity price is calculated by reference to the Bank of France's buying price, divided by the franc exchange at the time of the fixing, less the expenses of shipment, &c., from London to Paris, less a minimum profit. If these expenses amount to 2d. per ounce, then the highest price which arbitrage buyers can afford to pay in London—*i.e.*, the parity price—must be 2d. less than the sterling equivalent of the Bank of France's buying price. The Bank of France's buying price is 16,919.084fr. per kilo of fine gold, which is equivalent to 526.243fr. per fine ounce. Thus, the sterling yield from the sale of one ounce of gold to the Bank of France, with the franc at 86⅛, would be 122s. 2.45d. This sterling equivalent, less the 2d. allowed for expenses, &c., gives the parity price of 122s. 0½d. officially quoted.

The resultant premium is not, of course, equal to the profit which could be made by drawing gold from the Bank of France and selling it in London, for, a bank which attempted such an operation would have to allow for expenses of sending gold from Paris to London, and would, of course, have to pay the Bank of France's selling price of 16,963.528fr. per kilo, equal to 527.625fr. per ounce. As a result, his profit would be over 5d. per ounce less than the London premium. Thus, even in normal times, foreigners who want gold in London, would be prepared to pay at least 5d. over the parity price."

It is clear from this that those who prefer to keep their funds in London would be prepared to pay this premium of 5d. The reason why foreigners should show such preference is that they have the assurance that their deficit will not be touched by the British authorities and would, at the same time, be beyond the reach of the authorities in their own country. In England, too, the Bank of England has no doubt the authority to call in private gold holdings not exceeding £10,000; and recently there has been a demand that as the amount of £10,000 and over can be held by a party in the name of different persons and that in this way a large amount of gold might be kept beyond the reach of the Bank of England, and as it would be administratively impossible to ensure that gold is not held in the names of persons other than its proper owner this minimum limit should be reduced further. These are signs which should normally be considered disquieting to foreign depositors in England. But it may be remembered that in the course of the debate on the Currency and Bank Notes Act it was made clear on behalf of the Government that the Bank of England's right to call in private holdings does not affect foreign holders resident abroad. Nothing has happened to detract from the value of this assurance formally held out on the floor of the House of Commons. The record of the monetary authorities in Britain in respect of allowing to foreign holders their proper freedom of withdrawal of gold has been so unexceptionable in the past that foreigners naturally attempt to take full advantage of it to provide for their moneys a safe refuge in the London market.

While it is true that on the basis of the calculations mentioned in the foregoing paragraph only a premium of 5d. would be justifiable, it is also true that a higher premium has been paid in the last one month and more and this has been testified to by the City Editor of the London *Times*. Any excess over this premium of 5d. has been explained by the writer in the *Financial News* to be due to the reluctance of buyers to withdraw gold from the Bank of France.

Though there is no official ban on the withdrawal of gold, no Frenchman would like to incur the opprobrium attaching to the withdrawal of the metal either for hoarding or for export abroad. Besides, there are other technical difficulties like the impossibility of obtaining gold on the day it is applied for. For these reasons, a nervous Frenchman, anxious to keep his money in London, would be prepared to pay the premium on gold and it is on account of these causes that a substantial premium over and above 5d. had been paid in the London market for a period of nearly a fortnight.

TREASURY BILLS STATISTICS.

Three Months Treasury Bills.

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Feb., 29 ...	1,44,75	rejected	2,35,50	...	6 0 0
March, 7 ...	1,15,50	94,50	1,96,25	5 10 6	5 8 0
,, 14 ...	1,48,25	1,46,50	2,37,75	5 10 10	5 8 0
,, 21 ...	1,00,25	21,00	2,34,50	5 4 0	5 8 0
,, 28 ...	44,75	41,50	47,00	5 3 10	5 0 0
April, 4 ...	49,00	47,00	1,99,00	5 3 10	5 0 0
,, 11 ...	1,51,50	1,50,00	2,08,75	5 3 3	5 0 0
,, 18 ...	2,39,25	2,00,00	2,35,25	5 3 8	5 0 0
,, 25 ...	2,44,50	2,00,00	4,53,75	5 3 0	5 0 0
May 2 ...	2,66,50	1,98,75	5,80,75	5 1 1	5 0 0
,, 9 ...	1,85,25	12,50	1,84,75	4 10 0	5 0 0
,, 17 ...	2,00,25	1,97,00	1 60,00	4 8 9	4 4 0
,, 23 ...	2,15,75	51,25	2,00,00	4 4 0	4 4 0
,, 30 ...	2,71,75	73,75	2,60,75	3 12 0	3 12 0
June, 5 ...	1,20,25	1,05,00	...	3 11 4	3 8 0
,, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	...
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00,00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ...	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					2 4 0
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ..	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56,50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May., 1 ...	1,77,75	1,50,00	...	1 3 0	...
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	..
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ..	1,00,50	98,75	...	1 3 11	...

TREASURY BILLS MATURITIES.

June 3	1,50,00,000
June 10	1,50,00,000
June 17	1,48,25,000
June 24	1,50,00,000
June 30	1,46,25,000
July 5	64,25,000
July 12	76,00,000
July 21	53,25,000
July 28	1,50,00,000
August 5	1,16,25,000
August 12	1,00,00,000
August 19	64,25,000
August 26	98,75,000
Total ...	14,67,25,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Aug.. 1 ...	6,89,50	8,63,00	−1,73,50	35,68,00
,, 8 ...	4,55,75	2,27,50	+2,28,25	37,96,25
,, 15 ...	Nil	3,00,00	−3,00,00	34,96,25
,, 22 ...	Nil	3,00,00	−3,00,00	31,96,25
,, 29 ...	Nil	3,00,00	−3,00,00	28,96,25
Sept., 5 ...	5,44,50	4,09,50	+1,35,00	30,31,25
,, 12 ...	1,83,25	1,35,75	+47,50	30,78,75
,, 19 ...	58,75	2,24,00	−1,65,25	29,13,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00,50
,, 17 ...	2,54,75	28,25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1,00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,00
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,75
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ...	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25

CLEARING HOUSE STATISTICS

Weekly Statement.

	Rs.
Imperial Bank of India—	
Calcutta Branch, 20th May, 1933 ...	17,97,80,496
Bombay do. 19th ,, ,, ...	15,16,64,334
Colombo do. 13th ,, ,, ...	1,45,09,883
Rangoon do. 18th ,, ,, ...	1,23,61,313

Accumulative Totals.

(In Lakhs of Rupees).

	Month of Apl. 1932.	Month of Apl. 1933.	Aggregate weekly total up to 13th May, 1932.	Aggregate weekly total up to 13th May, 1933.
Calcutta ...	67,94	88,11	2,72,47	3,41,81
Bombay ...	69,38	68,31	2,56,62	2,66,80
Madras ...	4,48	5,05	17,45	19,64
Karachi ...	2,44	2,30	9,59	9,39
Colombo ...	7,78	6,68	30,67	25,76
Rangoon ...	7,96	6,56	33,59	25,04
Lahore ...	98	97	3,22	3,34
Cawnpore ...	66	82	2,73	3,01
Total ...	1,61,52	1,73,80	6,26,34	6,94,79

MATURITIES MONTH BY MONTH.

June	...	...	7,44,50,000
July	...	...	3,43,50,000
August	...	...	3,79,25,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended May 19, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,17,50
Public Deposits	5,88,44
Other Deposits	74,25,59
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,42,91
Total ...	92,36,94

ASSETS.

	Rs.
Government Securities	37,76,80
Other Authorised Securities under the Act ...	1,22,82
Ways & Means advances to the Government of India	4,00,00
Loans	3,92,98
Cash Credits	19,13,67
Inland Bills discounted and purchased ...	3,12,21
Foreign Bills discounted and purchased ...	21,99
Bullion	Nil.
Deadstock	2,62,86
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	68,84
Balances with other Banks ...	10,54
Cash	19,54,23
Total ...	92,36,94

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:—

	The week ending May 19	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	5,88,44	−56,72	−1,42,76
Other Deposits ...	74,25,59	+3,83,99	+13,81,02
Emergency Loan from Currency ...	...	...	...
Investments ...	38,99,62	−5,69	+13,69,75
Ways and Means Advances ...	4,00,00	+4,00,00	+2,00,00
Loans ...	3,92,98	−59,33	−4,93,70
Cash Credits ...	19,13,67	−33,51	−5,04,38
Bills ...	3,34,20	+15,73	−1,86,53
Cash ...	19,54,23	+45,32	+8,70,90
Cash percentage ...	23.95	−0.44	+8.37
Trade demand ...	...	−4,92,56	−25,65,63

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	May 19, 1933.	May 20, 1932.	May 22, 1931.	May 23, 1930.
	(In thousands of Rs.).			
Public Deposits ...	5,88,44	7,31,20	15,36,68	16,61,92
Other Deposits ...	74,25,59	60,44,57	65,37,67	68,25,37
Emergency Loan from Currency	Nil.	Nil.	Nil.	Nil.
Investments ...	38,99,62	25,29,87	29,55,84	29,54,65
Ways and Means Advances ...	4,00,00	2,00,00	Nil.	Nil.
Loans ...	3,92,98	8,86,68	11,87,95	13,88,47
Cash Credits ...	19,13,67	24,18,05	29,41,74	32,30,62
Bills ...	3,34,20	5,20,73	5,21,68	5,09,97
Cash ...	19,54,23	10,83,33	13,39,79	14,28,91
Cash percentage ...	23.95	15.58	16.27	16.20
Bank Rate ...	3½%	5%	7%	6%

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20, BRITISH INDIAN STREET
CALCUTTA

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending May 13, 1933	From April 1, 1933 to May 13, 1933
Sterling purchased in India	1,861,000	6,995,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	1,861,000	6,995,000
Add—Estimated cash balance in Home Treasury at beginning of year	...	13,400,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State ...	...	32,395,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

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CURRENCY STATISTICS.

The following is the abstract of the accounts of the Currency Department on May 22, 1933.

	Rs.
Notes in Circulation	1,75,59,16,970
Reserve Coin and Bullion	
In India—	
Silver Coin	94,35,05,994
Gold Bullion	26,37,36,977
Silver Bullion	14,76,55,002
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,35,48,97,973
Securities (purchase price)—	
In India of the nominal value of Rs. 40,57,07,600	40,10,18,997
In England	Nil
Total Securities ...	40,10,18,997
Grand Total of Reserve ...	1,75,59,16,970
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	77.16

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:

	The week ending May 22.	Increase or Decrease on week.	Increase or Decrease on year.
	(In thousands of Rs.)		
Notes in circulation ...	1,75,59,17	+9,27	+7,51,23
Reserve—			
Silver Coin ...	94,35,06	−7,65	−5,34,75
Gold Bullion ...	26,37,37	+11,33	+15,75,94
Silver Bullion ...	14,76,55	−21,52	+4,34,67
Total Securities ...	40,10,19	+27,12	−7,24,63
Percentage of metallic reserve to circulation	77.16	−0.14	+5.33

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	May 22, 1933.	May 22, 1932.	May 22, 1931.	May 22, 1930.
	(In thousands of Rs.).			
Notes in circulation ...	1,75,59,17	1,68,07,94	1,53,71,34	1,70,64,92
Reserve—				
Silver Coin ...	94,35,06	99,69,81	1,19,00,25	1,07,05,39
Gold Bullion ...	26,37,37	10,61,43	19,35,80	32,27,62
Silver Bullion	14,76,55	10,41,88	7,71,52	3,37,31
Total Securities	40,10,19	47,34,82	7,13,77	27,94,60
Percentage of metallic reserve to circulation	77.16	71.83	95.36	83.62

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COMMUNIQUES AND RETURNS.

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1 crore of three months Treasury Bills were opened on Tuesday, May 23. The total amount offered was Rs. 1,00,50,000. Tenders at Rs. 99-11-0 and above were accepted in full and lower tenders were rejected. The total amount accepted was Rs. 98,75,000, the average rate of accepted tenders being Re. 1-3-11 per annum.

Tenders for Rs. 1 crore of three months Treasury Bills will be received on Tuesday, May 30. Successful tenderers should make payment on Friday, June 2. Other conditions are as usual.

STERLING TENDERS.

The Controller of the Currency notifies that on Wednesday, May 24, tenders to the amount of £385,000 at 1s. 6 1/16d. were received and allotted in full. Lower tenders were rejected.

£1 million will be offered for tender on Wednesday, May 31 on the same conditions as previously announced.

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 30th April, 1933, amounted to £30,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	3,841
2. British Treasury Bills	16,811,077
3. Other British and Dominion Government Securities	9,582,748
4. Gold—	
In England	2,152,334
In India	11,450,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	31st Jan., 1933.	28th Feb. 1933.	31st Mar., 1933.	30th Apl., 1933.
In District Treasuries ...	2,19,26	2,40,92	3,47,94	2,29,26
With the Imperial Bank of India	8,37,57	7,07,87	11,02,45	14,66,00
Total ...	10,56,83	9,48,79	14,50,39	16,95,26

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(Established—1906.)

Before taking out a life assurance policy it is better to apply all the rigid tests for a good company.

The "National" will surpass any other Company in these tests.

(1) Indian Capital—Indian Management—for the benefit of Indians.
(2) The Company has never contested a claim on a technicality.
(3) The low safe rates of premium provide maximum assurance at minimum cost.

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Every Rs. 88/8 deposited will bring you Rs. 100/- after three years which works out at the rate of 4⅛ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

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2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3¾ per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 4 per cent per annum with yearly rests.

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CENTRAL BANK OF INDIA, LIMITED.

THE UNION BANK OF INDIA, LIMITED.

HEAD OFFICE—Apollo Street Fort, Bombay.

BRANCH Civil Station, Rajkot and Wadhwan City.

Capital paid up	...	39,90,000
Reserve Fund	...	7,00.000

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rupees One Lac.

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 3 per cent. per annum on daily balances or 3½ per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

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CAPITAL

Authorised Capital	...	1,00,00.000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,088
Reserve Funds	...	21,16,767

London Agents :
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Current Accounts opened and interest allowed at 2½% per annum.

Fixed Deposits for long and short periods received on favourable terms.

Savings Bank Accounts opened and interest allowed at 4½% per annum.

Loans & Advances made on approved securities.

And all kinds of banking business transacted.

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	May 19	May 20	May 22	May 23	May 24	May 25
Indian Money Market:						
Call Money	¾ %	¾ %	¾ %	¾ %	¾ %	¾ %
Three months' Deposit	1½ %	1½ %	1½ %	1½ %	1½ %	1½ %
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/16d	1s 6 1/16d.	1s.6 1/32d	1s.6 1/32d	1s.6 1/32d.
On Demand	1s.6 1/32d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 ⅛ d.	1s.6 ⅛ d.
„ 4 „ „ „ ...	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 5/32d.	1s.6 5/32d.
„ 6 „ „ „ ...	1s.6¼ d.	1s 6¼ d.	1s.6¼ d.	1s.6¼ d.	1s.6 3/16d.	1s.6 7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	635	636	636	635	635	635
„ Germany—O/D (marks „ „)	107	106½	108	106½	106	107
„ New York—O/D (Re. per $100)	343	346	346	345	341	342
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	88	89¼	89¼	89¼	...	89½
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	79	80½	80½	80½	...	80½
On Singapore—Private Bills 30d./st. (Rs. per $100)	152	152	152	152	...	152
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	80	80½	80	80	...	80
On Java—Private Bills 30d./st. (guilders per Rs. 100)	64¾	65	66	65½	...	65½
Silver—(Bombay)—						
Ready	56-12-0	57-12-0	57-7-0	57-7-0	...	57-8-0
First Settlement	57-0-0	57-15-0	57-9-0	57-9-0	...	57-11-0
Second Settlement	57-8-0	58-8-0	58-4-0	58-3-0	...	58-4-0
Gold—(Bombay)—						
Ready	30-6-9	30-6-9	30-6-6	30-6-3	..	30-6-0
First Settlement	30-6-9	30-6-6	30-6-6	30-6-3	...	30-6-0
Second Settlement	30-6-3	30-6-0	30-6-0	30-6-3	...	30-5-6
Sovereigns	...	...	...	30-5-9	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½ %	...	...	...	...	...
Public Deposits (in crores) ...	5·88	..	...	...	...	..
Other Deposits („) ...	74·26	.	...	...	...	...
Cash Balance („) ...	19·54	...	...	...	...	...
Cash Percentage	23·95	..	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	...	...	175·6	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	...	..	−7·65	...	...	...
Gold coin or Bullion (in crores) ...	...	...	26·37	...	...	...
Total Securities („) ...	...	...	40·10	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)	...	..	...			
by Sterling purchases („)	...	£1,861	...	..	...	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	...	£1,861	...	...	...	...
Total since April 1 („)	...	£6,995	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	98 75	...	...	...	...
Treasury Bills discharged (in lakhs of Rs.)	...	149·75	...	...	...	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	14,67	...	...	...	...
Discount of accepted tenders for three months' Bills	...	1-3-11	...	...	...	...
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	..	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	⅜ %	¼ %	⅜ %	⅜ %	¼ %	...
Seven days' loans ...	⅜ %	⅜ %	½ %	½ %	⅜ %	...
Three months' Discount ...	17/32 %	17/32 %	17/32 %	17/32 %	½ %	½ %
Four months' Discount ...	19/32 %	19/32 %	19/32 %	19/32 %	...	9/16 %
Six months' Discount ...	13/16 %	13/16 %	13/16 %		⅝ %	13/16 %
T. T. London on—						
Parity to £1						
New York (4.86⅜ Dollars) ...	3·88 5/8	3·86¾	3·88⅞	3·90¾	3·92½	3·91½
Paris (124.21 Francs) ...	86·03	86·09	85·96	85·96	86·03	...
Milan (92.46 Lire) ...	64·84	65·00	64·90	64·96	65·06	...
Berlin (20.43 Marks) ...	14.40	14·40	14·41	14·44	14·47	...
Stockholm (18.159 Kronor) ...	19·50½	19·50	19·47¼	19·45¼	19·46½	...
Oslo (18.159 Kronor) ...	19·70	19·68½	19·70½	19·70½	19·70½	...
Amsterdam (12.107 Florins) ...	8·41¾	8·42¼	8·40¼	8·40¼	8·40¾	...
Berne (25.22½ Sw. Francs) ...	17·52	17·56	17·52	17·51½	17·54½	...
Athens (375 Drachmae) ...	595·0	590·0	595·0	585·0	592·5	...
Prague (164½ Krone) ...	113·5	113·62	113·5	113·62	113·62	
Brussels (35.00 Belga) ...	24.32	24·33	24·29	...	24·31	...

	May 19	May 20	May 22	May 23	May 24	May 25
Shanghai	1/3	...	1/3¼	1/3¼	...	1/3⅛
Yokahama	1/2⅝	1/2⅝	1/2⅝	1/2⅝	...	1/2⅝
Silver—						
Spot (per oz.)	18½ *d.*	19 3/16 *d.*	18¾ *d.*	18⅞ *d.*	18 13/16 *d.*	18 11/16
Forward	18 9/16 *d.*	19¼ *d.*	18¾ *d.*	18⅞ *d.*	18⅞ *d.*	...
Silver New York	33⅛	33⅜	33⅜	38⅜ *d.*	33⅝	...
Gold—(per oz.)	£6-3-1	£6-2-7	£6-2-8½	£6-2-6	£6-2-8	£6-2-5
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	+£100	Nil	...	Nil	Nil	...
Total gold stocks („)	£187,000	...	...	...	...	...
Reserve Ratio	50·8%	...	...	...	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 6-4-33	3%	3%	3%	3%	3%	3%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 9-1-33	4%	4%	4%	4%	4%	4%
Bank of Japan ... 17-8-32	4·38%	4·38%	4·38%	4·38%	4·38%	4·38%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-4-32	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	82-5-0	81-10-0	82-5-0	82-9-0	...	81-14-0
3½% Sterling Paper	£81-5 0	£81-0-0	£81-15-0	£81-0-0	£80-15-0	£79-10-0
3½% 1947—50 Rupee Loan ...	92-15-0	92-13-0	93-0-0	93-0 0	...	92-8-0
4½% 1955—60 Rupee Loan ...	102-10-0	102-8-0	102-8-0	102-10-0	...	102-8-0
4½% 1958—68 Sterling Loan ...	£105-0 0	..	£104-10-0	£104-15 0	£104-5-0	£104-5-0
4% 1960—70 Rupee Loan	95-1-0	94-12-0	95-1-0	95-4-0	...	94-12 0
6% 1933—35 Sterling Bonds ...	£100-7-6	£100-7-6	£100-7-6	£100-7-6	£100-7-6	£100-7-6
5% 1945—55 Rupee Loan ...	110-5 0	110-3-0	110 3-0	110-1-0	...	109-13-0
5% 1935 Rupee Loan	103-6-0	103-4-0	103-5-0	103-6-0	...	103-4-0
British Giltedge—						
4½% Conversion Loan	£110-17-6	£110-12-6	£110-12-6	£110-10-0	£110-7-6	£110-5-0
4% Funding Loan	£109-12-6	£109-7-6	£109-7-6	£109-0-0	£109-0-0	£108-15-0
3½% War Loan	£99-7-6	£99-5-0	£99-5-0	£99 0 0	£98-7-6	£98-7-6
London Stocks & Shares:						
International Holdings	$1⅝	$1½	$1½	$1½	$1⅝	$1¾
Hydro-Electric Securities	$7⅜	$7⅜	$7½	$7½	$7⅛	$7⅞
Imperial Chemicals (Ord.) ...	26/3	26/3	26/4½	26/4½	26/9	26/9
Dunlop Rubber Co. (Ord.) ...	27/1½	28/3	28/-	28/7½	28/6	28/6
Imperial Tobacco (Ord.)	93/1½	93/9	94/4½	96/3	99/4½	99/4½
P. & O. Steamship Co. (Ord.) ...	16/1½	16/1½	16/4½	17/4½	17/7½	17/7½
Courtaulds (Ord.)	31/6	32/-	32/6	32/6	34/9	34/9
International Nickel Co. (Canada) ...	$17¼	$17½	$17¼	$17	$18	$18
Bengal Iron Co. (Ord.)	2/9	2/9	2/9	2/9	2/9	2/9
Tata Iron & Steel Co. (Deb.) ...	£106½	£106¼	£106½	£106½	£106½	£106½
Tobacco Securities Trust Ord. ...	4 9/32	...	...	...	...	...
Burmah Oil Co.	63/9	65/7½	64/4½	63/9	63/9	63/9
Shell Transport	44/4½	46/3	45/7½	45/7½	45/7½	44/4½
Royal Dutch	£18¼	£18⅞	£18⅞	£18⅞	£18⅞	£18⅝
Great Western Ry. Ord.	£36⅛	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£15	...	...	...	...	...
Barnagore Jute Co.	£11	£11	£11¼	£11¼	£11½	£11¼
Doars Tea Co. Ord.	30/-	30/-	30/-	30/-	30/-	30/-
Rand Mines	112/6	112/6	111/10½	121/10½	121/10½	123/9
Anglo-Dutch Plantations	13/10½	14/3	15/6	15/-	15/-	15/6
New York Stocks & Shares:						
General Motors	$23¼	$22⅞	$22⅝	$23	$24⅝	$24¾
Anaconda Copper	$12¾	$12⅞	$12¼	$12⅜	$13¼	$13⅝
U. S. Steel Corporation	$48⅜	$47⅜	$47¼	$48¼	$50	$50⅜
U. S. Corporation (Pref.)	$85	$84⅞	$84	$85½	$89	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	127-8-0	127-8-0	127-8-0	127-8-0	...	127-8-0
Tata Hydro	143-7-0	145-5-0	146-4-0	146-4-0	...	145-10-0
Andhra Valley	1,382-8-0	1,382-8-0	1,387-8-0	1,387-8-0	...	1,386-4-0
Tata Power	922-8-0	940-0-0	951-4-0	956-4-0	...	955-0-0
Banks Shares (Bombay)—						
Imperial Bank of India	1,220-0-0	1,218-12-0	1,218-12-0	1,220-0-0	...	...
Bank of India	101-0-0	101-4-0	101-4 0	101-0-0	...	...
Central Bank of India	22-0-0	22-0-0	22-0-0	22-0-0	...	...
Chartered Bank of India, Australia & China	£13-5-0	£13-5-0	£13-7-6	£13-7-6	£13-10-0	...
National Bank of India	£40-10-0	£40-10-0	£40-5-0	£40-5-0	£40-10-0	...
Hongkong & Shanghai Banking Corporation	£123-0-0	£123-0-0	£122-15-0	£123-5-0	£123-0-0	...
Jute Shares—						
Howrah	53-4-0	53-4-0	53-9 0	53-6-0	52-13-0	53-4-0
Kamarhatty	507-0-0	507-0-0	506-0-0	504-0-0	500-0-0	505-0-0
National	25-8-0	25-8-0	25-12-0	25-8-0	28-8-0	25-8-0
Cotton Shares—						
Kesoram	3-11-0	3-11-0	...	...	...	3-11-0
Bombay Dyeing	741-4-0	750-0-0	751-14-0	753-2-0	...	776-4-0
Central India	318-12-0	327-8-0	324 6-0	325-0-0	...	334-6-0

	May 19	May 20	May 22	May 23	May 24	May 25
Coal Shares—						
Bengal	...	218-8-0	216-0-0	214-0-0	210-0-0	213-0-0
Burrakur	10-12-0	10-14-0	...	10-8-0	10-6-0	...
Equitable	...	16-4-0	...	...	...	...
Bokarao and Ramgurrah	...	...	...	...	...	...
Tea Shares—		...				
Bishnauth	...	20-4-0	...	20-8-0	20-4-0	...
Holungoorie	...	..	...	...	...	340-0-0
Iron and Steel Shares—						
Indian Iron & Steel	...	..	...	...	...	...
Bengal Iron Co.	...	...	...	...	...	...
Tata Iron & Steel, Ord.	45-6-0	47-6-0	47-10-0	48-4-0	...	50-0-0
" " " Defd.	193-12-0	203-12-0	205-10-0	206-14-0	...	211-4-0
" " " 2nd. Pref.	77-8 0	82-4-0	82-0-0	81-4-0	...	82-4-0
Sugar Shares—						
Carew & Co.	...	17-12-0	17-4-0	17-2-0	...	17-4-0
Cawnpore.	38-0-0	38-0-0	...	38-2-0	38-4-0	38-4-0
New Savan Sugar.	18-4-0	18-4 0	...	18-4-0	17-12-0	18-0-0
Ryam Sugar.	50-8-0	50-8-0	...	...	...	50-4-0
Miscellaneous Shares—						
Burn & Co.	...	..	...	...	. .	...
Marshall & Sons	...	...	...	...	...	1-0-0
New India Assurance	23-0 0	23-4-0	23-4-0	23-4-0	...	23-4-0
India Cement Co.	242-8-0	247-8-0	247-8-0	253-2-0	.	253-12-0
Bombay Tramways	130 0-0	130-0-0	130-0-0	130-5-0	...	130-10-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	34-8-0	37-0-0	34-12-0	33-12-0	34-0-0	34-5-0
Lightning (New Crop)	33-0-0	35-8-0	33-4-0	32-4-0	33-8-0	33-0-0
Future (E. I. J. A.) October	34-8-0	36-8-0	34-14-0	38-4-0	38-6-0	38-12-0
Imports into Calcutta (000's omitted mds.)	10	25	12	...	10	...
Exports from Calcutta (")	24	61	19	...	12	...
Stocks in Calcutta (")	353	317	310	...	408	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	702	701	701	...	707	...
Jute (London)—						
1st Marks Continent Ready	£19-5-0	£19-15-0	£18-17-6	£18-17-6	£18-15-0	...
1st Marks Continent one month future	£19-7-6	£19-15-0	£19-0-0	£18-17-6	£18-18-9	...
Lightning	£18-15-0	£19-10-0	£18-10-0	£18-7-6	£18-7-6	...
Jute Manufactures (Calcutta)—						
9 porters Ready	10-10-0	11-1-0	10-10-0	10-7-0	10-7-6	10-9-0
11 porters Ready	14-2-0	14-14-0	14-9-0	14-0-0	14-4-0	14-1-0
Jute Manufactures (New York)—						
9 porters	4·55	4·55	4·40	4·30	4·30	...
11 porters	5·75	5 75	5·90	5·75	5·75	...
Cotton (Bombay)—						
Broach (April-May)	196-0-0	197-0-0	196-0-0	197-0-0	...	204-0-0
Oomra (May)	187-0-0	187-0-0	185-0-0	187-0 0	...	193-0-0
Bengal (May)	157-0-0	158-0-0	156-0-0	160-0-0	...	161-0-0
Cotton (New York)—						
Midling Spot	8·50	8·25	8·40	8·60	8·70	...
July	8·45	8·22	8·34	8·60	8·61	...
October	8·71	8·48	8·56	...	8·86	...
Cotton (Liverpool)—						
Fully Midling Spot	5.96	5·91	5·88	5·99	6·12	...
One month future	5·74	5·69	5·66	5·71	5·85	...
Two month future	5.74	5·69	5·65	5·70	5 84	...
Three month future	5·74	5·69	5·65	5·70	5·84	..
Egyptian F. G. F. sakellaridis	8·10	8·05	7·96	8·02	8·02	...
Tea (London)—						
Indian Pekoe	7⅜d. 11½d.	7⅜d. 11½d.	7¾d. 11½d.	7¾d. 9¾d.	...	8d. 9d.
Ceylon Pekoe	7¾d.-2s. 2½d.	7¾d. 2s. 2½d.	7¾d. 2s. 2½d.	7¾d. 2s. 2½d.	...	8d.-2s. 3d.
Linseed (Calcutta)—						
Beta—September	4-8-6	...	4-7-6	4-7-0	...	4-9-3
Linseed (London)—						
Bombay	£11-5-0	£11-5-0	£11-5-0	£11-3-9	...	£11-6-3
Calcutta	£11-0-0	£11-0-0	£11-0-0	£10-18-9	10-17-6	£11-2-6
La Plata	£9-6-3	£9-6-3	£9-7-6	£9-11-3	9-7-6	£9-10-0
Shellac (Calcutta)—						
T. N.	22-0-0	23-8-0	23-8-0	22-8-0	22-0-0	22-8-0
Shellac (London)—						
T. N. Spot	59s.	60s.	60s.	60s.	60-0-0	...
T. N. August	56s 6d.	57s.	57s.	56s.	56-6-0	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-4-0	...	10-4-3	10-4-3	10-4 9	10-4-3
Java Whites afloat	10-3-6	...	10-4-0	10-4-0	...	10-4-0
Sugar (London)—						
Java White c.i.f. Calcutta—						
May-June	7s.6d.	7s.6d.	7s.6d.	7s 6d.	7s.6d.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-11-0	...	3-10-0	3-10-0	...	3-11-0
Punjab Quality Ready	3-11-0	...	3-10-0	3-10-0	...	3-11-0
Beta—September	3-15 6	...	3-15-0	3-14-6	...	3-15-0
Wheat (Liverpool)—						
Australian	25s.3d.	25s.6d.	25s.6d.	25s.3d.	25s.3d.	...
Rosafe Cargo	22s.7¼d.	22s.6d.	22s.3d.	22s 3d.	22s.6d.	...
Baruso Cargo	22s.6d.	22s.6d	22s.3d.	21s.9d.	22s.3d.	...
Wheat (Chicago)—May per Bushel	$0·70¼	$0·68⅞	$0·66¾	...	$0·70⅜	
Rice (Rangoon)—(*Big Mills Special*)	160 to 162-8	160 to 162-8	..	157-8 to 160	...	155 to 157-8
Groundnuts (Madras)—	...	27-8-0	27-12-0	27-4-0	...	...

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IN 1932
1500 MILLION YARDS OF INDIAN COTTON CLOTH
HAVE BEEN SOLD
BEARING THE GUARANTEE

OF
THE MILLOWNERS' ASSOCIATION,
BOMBAY

CALCUTTA SHARE MARKET.

Jute.—The market fluctuated widely during the period under review. Howrahs opened at Rs. 54-4, and Kamarhattys at Rs. 515 but with an easier Hessian market, prices were marked down to Rs. 53-8 and Rs. 506 the same evening. The hessian market also dropped from Rs. 11-8, the highest touched during last week, to Rs. 10-5 and this accounted for a loss of Rs. 2 on Howrahs, which opened at Rs. 54-5 in mid-week session and quickly receded to Rs. 52-5. Kamarhattys also reacted to Rs. 395. Raw jute also lost Rs. 4 from Rs. 41-8 to Rs. 37-12. Among other bigger denominations, prices were well maintained, notably Anglo-Indias which were steady at Rs. 37. Albions had buyers at Rs. 283, Alliance were wanted at Rs. 335, even Ballys dropped to Rs. 160 on profit taking from Rs. 171 but quickly recovered again to Rs. 168. Barnagores had more sellers than buyers on likelihood of dividend being *nil.* while Cheviots recorded business at Rs. 245 in the beginning, to drop to Rs. 241. Orients were easier by Rs. 4 at Rs. 228. Dalhousies were unchanged at Rs. 395, Fort Williams were placed at Rs. 279, with buyers over, Fort Glosters were steady at Rs. 550, Khardors were wanted at Rs. 480 without many sellers, Kelvins changed hands at Rs. 555, while Gourepores were firm with a strong demand at Rs. 365. We draw the attention of the investors to Alliance, Fort William, Gourepores, Albions, and Ballys which appear cheap roundabout current quotations, with intermediate reactions which are likely and which are necessary for a healthy market. The position appears quite sound. Mills have sold fairly freely 12 months forward at remunerative prices and profits are likely to be better for half-year ending September, 1933. Cautious purchases at every reaction appears advisable.

Cotton.—This section was dull and neglected with very little turnover. Kesorams were unchanged at Rs. 3-11 while Bengal Nagpores had sellers at Rs. 21-8. Elgin Mills recorded a solitary deal at Rs. 44 small lot.

Coal.—The recent activity which was noticeable during the last few weeks was not so marked, though prices were well maintained. Popular stocks like Burrakurs were dull at Rs. 10-8, Bengal Nagpur coal was placed after a long time at Rs. 35, Raneegunge was done at Rs. 30, while Standards changed hands at Rs. 23. Pench Valley was steady at Rs. 30-12 while Seebpores were wanted at Rs. 15-12 premium. Mundulpurs had sellers at Rs. 3-4, Bengals after recent rise to Rs. 220 were easier at Rs. 215.

Miscellaneous.—Burma Corporations were fully dealt at 8-8 and fluctuated according to London advices and rise and fall in prices of silver. Triton Insurance had buyers at 168 with few shares offering. British Ceylon Corporations had a solitary deal at 6-12 while there was enquiry for Howrah Oil at steady prices. Electric and telephone shares were well supported and prices were maintained. Midnapore Zemindary after recent fall to 61 improved to 68 on account of prices of raw jute. Bengal Papers were wanted at 67 while Titaghur Paper had buyers at 14-12. Among shipping concerns Calcutta Landing had buyers at 4-7 without many sellers, while Port Shipping were placed at Rs. 11-10. Sugar shares were well supported while Balarampores had buyers at 12-4. Punjab and Basti Sugars had buyers without many sellers.

Banks & Railways.—Due to slack conditions in security market, bank shares were not so active. Prices were however well maintained. For want of offerings, railway shares were not dealt.

Government Securities.—3½ per cent. after opening quiet at 81-12 improved to 82-6 but again receded to 81-12 with little fluctuations in prices. Calcutta-Bombay business has slackened and professional operators find little to interest them in this section at the moment. 4 per cent. 1960-70 was in good enquiry at 95 and 1947-50 3½ per cent. New Loan was steady at 93-2. There were buyers of short-dated securities with little offering. The bank rate remained unchanged at 3½ per cent.

Teas.—A steady tone prevailed in this section. Basmatia changed hands at 15-8, Hattikiras at 14-8, Jutlibaris at 13-8 while Seajulis improved to 29-2, Rajabhat 28-12 and Betjan at 20-8.

BOMBAY SHARE MARKET.

From our Correspondent.

(*By Wire.*)

Bombay, May 25.

A little better feeling prevailed in the share market and quotations are higher alround than last week.

In the industrial section, there was good buying of Bombay Burmahs and Tata Iron & Steel ordinaries. In these instances, prices have risen by Rs. 25 and Rs. 5 respectively.

In bank shares there was not much change except for Imperial Bank fully paids which are easier by about Rs. 20.

The government securities market has been gradually becoming narrower and it appears that business in securities is likely to drop off, operators preferring to transfer their attention to industrial shares. But for official support, which now is no longer a secret to the market, securities would have dropped to much lower level.

(*Continued from Page 954*)

JUTE BAGS.

(*a*) *Exports*—

(*i*) During week ending 20th May, 1933, and corresponding week of 1932:—

(In thousands of bags.)

	1933	1932
From Calcutta—		
Sacking	2,611	1,320
Hessian	210	756

(*ii*) From 1st January to 20th May, 1933, and the corresponding period of 1932:—

(In thousands of bags.)

	1933	1932
From Calcutta—		
Sacking	109,700	124,387
Hessian	35,828	41,230

JUTE CLOTH.

(*a*) *Exports*—

(*i*) During week ending 20th May, 1933, and corresponding week of 1932:—

(In thousands of yds.)

	1933	1932
From Calcutta—		
Sacking	203	246
Hessain	7,022	2,352

(*ii*) From 1st January to 20th May, 1933, and the corresponding week of 1932:—

(In thousands of yds.)

	1933	1932
From Calcutta—		
Sacking	12,186	9,393
Hessian	370,087	341,967

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JUTE AND JUTE GOODS.

JUTE.

Calcutta, 26th May, 1933.

The market durng the week under review ruled steady but irregular with prices for Ready Firsts fluctuating between Rs. 33/- and 36/- per bale. The uncertainty of the political developments at Geneva and the repercussions of the prospects of the success of the World Economic Conference on the market had been the chief factors causing abrupt and violent fluctuations during the week. The undertone of the market, however, is very healthy and mills have shown sustained interest at every decline. There has been good business reported by shippers, and it is confidently hoped that with the successful termination of the Disarmament Conference, prices will again resume their upward course in the next few days. The closing tone of the market was steady with sellers reserved.

PRICE OF JUTE ON THE FUTURES MARKET.

	Opened.	Lowest.	Highest.	Closed.
	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.
19th May ...	33 6 0	33 4 0	34 12 0	34 8 0
Oct. ...	37 10 0	37 8 0	39 2 0	39 0 0
20th May ...	37 10 0	36 2 0	37 10 0	36 8 0
Oct. ...	42 0 0	40 8 0	42 0 0	40 12 0
21st	SUNDAY.			
22nd May ...	35 12 0	34 10 0	36 6 0	34 14 0
Oct. ...	40 0 0	38 14 0	40 10 0	39 12 0
23rd Oct. ...	38 8 0	37 10 0	38 12 0	38 4 0
24th ,, ...	38 8 0	38 4 0	40 6 0	38 6 0
25th ,, ...	37 6 0	37 0 0	38 12 0	38 12 0

The quotations at the time of writing are:—

Calcutta—

Jute Ready Firsts	...	Rs. 34 8 0
Jute Lightnings	...	,, 33 0 0
Hessian 9 porters	...	,, 10 9 0
Hessian 11 porters	...	,, 14 1 0
London—		
1st Marks Continent Ready	...	£18 17 6
Lightning Marks Ready	...	£18 7 6
New York—		
Hessians 9 porters	...	4.40
Hessians 11 porters	...	5.75

JUTE CROP.

Messrs Sinclair Murray and Co. in their jute crop report for the week ended May 20 say:—

General.—The weather has been favourable during the week and the crop has made good progress.

Narayanganj.—Weather during the week has been favourable. Plants are making good progress and they range in height from 1 ft. up to 5 ft. Weeding operations are going on as required. River is about 1 ft. lower than at this date last year.

Chandpur.—Weather is very favourable and plants are growing well. Plants range in height up to 5 ft. 6 ins. Weeding operations are going on as required. River is at about the same level as last year.

Chaumuhani.—Weather during the week has been favourable. Plants are growing well and they range in height from 1 ft. up to 5 ft. Weeding going on steadily as required.

Akhaura.—Weather has been wet during the week and dry conditions are now needed. Plants are healthy and range in height up to 3 ft. 2 ins. Weeding is entirely suspended on account of the excessive moisture in the fields. River is slightly lower than at this time last year.

Niklidampara.—Weather during the week has been favourable. Plants range in height from 9 ins. up to 3 ft. Weeding is going on as required. River has fallen 1 ft. and is about 2 ft. lower than at this date last year.

Sarishabari.—Weather during the week has been favourable but more rain is required. Weeding is going on freely. Plants are healthy and they range in height from 9 ins. up to 4 ins. River is 4 ft. 9 ins. lower than at this date last year.

Mymensingh.—Weather during the week has been favourable. Condition of plants satisfactory and they range in height from 1 ft. up to 4 ft. Weeding operations are going on freely as required.

Serajgunge.—Weather continues favourable. Condition of plants satisfactory and they range in height up to 4 ft. River is about 4 ft. 9 ins. lower than at this date last year.

Bhangoora.—Weather is favourable. Condition of plants is healthy and they range in height from 3 ins. to 3 ft. Weeding is going on as required. River is about 2 ft. 6 ins. lower than at this date last year.

Madaripore.—Weather has been favourable. Condition of plants satisfactory and they range in height from seedlings up to 4 ft. 2 ins. River is 10 ins. lower than at this date last year.

As a basis of comparison we take last season's crop as 16 annas.

Arrivals & Exports of Jute, Raw.

(*a*) *Arrivals*—

(*i*) During week ending 20th May, 1933, and corresponding week of 1932:—

(In thousands of bales.)

	1933	1932
Arrivals into Calcutta by all routes ...	80	26
Arrivals into mills situated outside the Calcutta Trade Block by rail and steamer	64	39
Total ..	144	65

(*ii*) From 1st July, 1932, to 20th May, 1933, and corresponding period of 1931-32:—

(In thousands of bales.)

	1932-33	1931-32
Into Calcutta by all routes ...	4,800	4,201
Into the mills situated outside the Calcutta Trade Block by rail and steamer	2,965	2,130
Total ...	7,765	6,331

(*b*) *Exports*—

(*i*) During week ending 20th May, 1933, and corresponding week of 1932:—

(In thousands of bales.)

	1933	1932
Exports by sea—		
From Calcutta and Chittagong ..	21	17

(*ii*) From 1st July, 1932, to 20th May, 1933, and corresponding period of 1931-32:—

(In thousands of bales.)

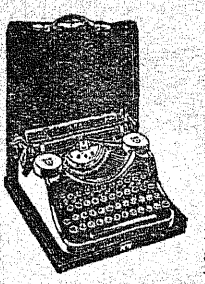
	1932-33	1931-32
Exports by sea—		
From Calcutta and Chittagong ...	2,983	2,968

HESSIAN.

The market during the week has ruled steady but irregular due to disquieting news from the Disarmament Conference at Geneva. Consumers, have, however, been buyers, at the decline and there has been good demand from America. Mills have sold very sparingly and only second-hand holders have come out as sellers and profit takers. The closing tone of the market is strong, and with the report of further devaluation of the Dollar from America, interest has again revived and rates have gone up again. The highest rate on the Futures Market for 40″×8 oz. Hessians, was Rs. 11-9 and the lowest Rs. 10-6. The closing price was Rs. 11-1.

(*Continued on page 95?*)

THE UNDERWOOD
PORTABLE



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COTTON AND COTTON GOODS

COTTON.

(By Wire.)

Karachi, May 25.

After some reaction in the last few days, the position of cotton remains steady on better foreign advices. Sind Desi is quoted Rs. 17-12 ; Sind American Rs. 21-4 to Rs. 22.

Bombay, May 25.

The market has ruled steady with small fluctuations throughout the week. It has acted both ways, as a result of speculators buying and selling on American advices and news about political situation in Europe. The overbought position was liquidated, and at decline the technical position is very sound. Crop reports from U.S.A. are favourable but the bearish effect is fully balanced by trade buying. Profit-taking has been resorted to at every rise and the daily fluctuations were consequently within a small range. General optimism is gaining strength and bull news are being fully responded to by the operators. Dry goods, both at home and abroad, are better. Speculators favour short purchases rather than short sales. Technically the position is sound and healthy.

The following are the latest prices available :—

	Last Week	This Week
New York Middling spot ...	8.65	8.60
,, July ...	8.62	8.64
Liverpool Fully Middling spot ...	6.02	5.99
,, (one month future)	5.78	5.71
Broach (April-May)	196	204
Oomra (May)	188½	193
Bengal (May)	158¾	160
Cambodia first crop, best quality	160 to 162	160 to 162
Cotton Movements.	Bales 1932-33	Bales 1931-32
Crops Indian	4,516,000	4,025,000
Receipts in Bombay for the week ending May 18	61,864	88,790
Receipts in Bombay 1st Sept. to 18th May	2,065,801	1,677,799
Exports from Bombay for week ending May 18	40,947	...
Exports from Bombay 1st Sept. to 11th May	1,180,508	711,656
Total exports by rail, 1st Sept., 1932 to 11th May, 1933 ...	96,616	...
Estimated Mill consumption in Bombay from 1st Sept., 1932 to 11th May, 1933		
Stocks abroad on May 12 ...	6,738,000	6,611,000
,, in Bombay on May 18 ...	969,422	830,390

(*a*) *Arrivals of Cotton Raw.*

(*i*) During week ending 20th May, 1933, and corresponding week of 1932 :—

(In tons.)

Imports into—	1933	1932
Bombay by rail and sea	11,047	6,035
Karachi by rail	3,997	1,138
Madras by rail and sea ...	782	579
Tuticorin by rail and sea ...	616	144
Rangoon by rail	...	...
Calcutta by rail and river ...	816	322

(*ii*) From 1st September, 1932, to 18th May, 1933, and corresponding period of 1931-32 :—

(In thousands of bales.)

	1932-33	1931-32
Into Bombay	2,066	1,678

(*b*) *Exports*—

(*i*) During week ending 20th May, 1933, and corresponding week of 1932 :—

(In tons.)

Exports by sea—	1933	1932
From Calcutta	34	24
,, Bombay	6,951	1,615
,, Karachi	2,171	1,043
,, Madras	218	45
,, Tuticorin	376	...
,, Rangoon	...	89

(*ii*) From 1st September, 1932, to 20th May, 1933, and corresponding period of 1931-32 :—

(In tons.)

Export by sea—	1932-33	1931-32
From Calcutta	3,215	2,406
,, Bombay	198,834	115,946
,, Karachi	117,821	82,839
,, Madras	6,777	2,867
,, Tuticorin	3,358	302
,, Rangoon	14,268	3,397

PIECE-GOODS.

The optimistic feeling that was prevalent in the market during the previous weeks has been translated into actual business. The tone of the market has been distinctly firmer and a more healthy view is generally held regarding the future trend of prices.

There has been fairly wide enquiry and a comparatively larger business has resulted in almost all the sections ; large fresh business has been negotiated with Indian mills. The stocks that were at one time becoming too large, are gradually being transferred to the markets. Apart from Indian mill business, contracts for Japanese and British goods have also been placed on a fairly large scale for grey as well as bleached goods. Fresh business has been effected also in side lines like shirtings, silk fancies and woollens. Orders have been placed with the Continent for seasonal goods like rugs, cotton blankets, shawls and meltons.

More encouraging reports are being received from up-country markets, and the offtake is better than in the previous week.

Bombay.

The conditions during the week under review were not so encouraging as they were in Calcutta. The re-opening of the Mulji Jeitha Market is, however, considered a healthy sign in the trade, but so far no material effects are visible.

There has been a small enquiry in Japanese piecegoods and also in Indian cloth recently, but the total quantity of business is not large. The values have, however, shown an improvement and the dealers are more optimistic of the future.

Madras.

There has been a small improvement in the market this week. Retail sales are on an improved scale, and the values realised are better than previous weeks. Good demand from the adjoining districts is visible and dealers at the moment have come to Madras for making purchases. The improvement noticeable is partly due to the improved tone of piecegoods market by itself, and partly due to the improvement in the price of groundnuts, hides and other commodities. At the moment, the general trend of the market is optimistic and healthy.

Amritsar.

Like other centres, the Amritsar piecegoods market has also ruled steady with a little more enquiry. The stocks at a moment are no doubt large but in spite of that the market is showing an improved tone.

There has been a little better clearance of Indian piecegoods specially the Ahmedabad variety. Demand for Delhi cloth and Madras suitings was also good and fresh business in these lines has also been placed.

Colombo.

This market, in spite of rise in cotton and piecegoods in other Indian centres, has ruled quiet with a poor business. The results of May and June are generally dull for the piecegoods trade in Ceylon and on the top of it the large accumulation of stocks have kept the market down.

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BULLION

GOLD.

There have been small fluctuations in the gold market during the week under review. The London market has fluctuated between £6-4 and £6-2 and a proportionate rise and fall have been noticeable in the local market in the vicinity of Rs. 30-8. The arrivals of distress gold continue in copious flow and the variety and number of small ornaments that are offered in the local bazar go to show the acuteness and extent of distress that is prevailing in the interior. Over a crore worth of gold was exported during the previous week the total export since England went off the gold standard amounting to nearly Rs. 130 crores.

London.

During the week ending May 10 to the supplies of gold available in the open market amounted to £1.5 million. There was keen demand from private continental sources. Consequently, prices again ruled at a substantial premium over the franc parity.

The Bank of England Bullion reserve against notes amounted to £187 million on the 17th May an increase of £100,000 on the previous Wednesday.

An interesting piece of news is received from Moscow stating that the U. S. S. R. propose to use platinum as a currency metal in Russia. The U. S. S. R. possesses the largest platinum reserves in the world, amounting to 7 million ounces and its output is controlled by the Ural Platinum Trust. Before the war, Russia had almost a world monopoly in the supply of platinum, the only other important reserves being in British Columbia.

The following were the United Kingdom imports and exports of gold registered from midday on the 1st inst. to midday on the 8th inst.

Imports.	£	Exports.	£
Netherlands ...	1,024,602		
Belgium ...	23,000	Netherlands ...	446,955
France ...	826,965		
Switzerland ...	83,949	Belgium ...	2,000
Iraq ...	20,874		
U. S. A. ...	653,036	France ...	124,347
British South Africa ...	2,090,109	Austria ...	24,950
British West Africa ...	58,166	Czechoslovakia ...	47,100
British India ...	706,136		
British Malaya ...	29,124	Other countries ...	237
Australia ...	67,496		
Canada ...	230,000		
Other countries ...	26,111		
Total ...	5,839,568	Total ...	645,589

Gold shipments from Bombay during week ending May 3 week amounted to about £1,112,000. The s.s. "Rajputana" carries ₹922,000 of which ₹493,000 is consigned to London, £400,000 to New York and £29,000 to Amsterdam. The s.s. "President Monroe" has £80,000 consigned to New York and £30,000 in sovereigns for Marseilles, and the s.s. "City of Cairo" has ₹80,000 destined for London.

The highest and lowest price of gold per fine ounce during the week were—

May 18	123s. 2d.
May 25	122s. 5d.

The highest and lowest prices of Mint gold ready were as follows:—

May 20	Rs. 30 6 9
May 25	,, 30 6 0

The Imports and Exports of Gold and Silver were as follows:—

(In thousands of Rs.)

	1933.		1932.	
	Gold.	Silver.	Gold.	Silver.
Imports during week ending 20th May	86	56	101	698
Exports ,, ,, ...	1,75,04	...	54,00	...
Imports from 1st April to 20th May, 1933	754	11,56	10,21	22,35
Exports ,, ,, ...	9,11,91	7,31	6,79,48	7,09

SILVER.

The market during the week under review has ruled quiet but steady. After ruling at Rs. 55-12 during the earlier part of the week, silver has ruled steadier, and the price is in the vicinity of Rs. 57-8, after touching Rs. 58-2. The undertone of the market is steady and the only uncertainty hanging over the market at the moment is about the reduction in the import duty of silver following the discussions at the London Economic Conference during the next month. Stocks have been slightly higher at 9000 bars in Bombay and 100 bars in Calcutta. Offtake however has improved to about 100 bars taking both the centres together.

London.

During the air mail week silver market ruled very erratic with wide fluctuations in rates. The continent has sold, but the others have shown no decided tendency. American speculators and Indians have operated both ways. The highest and lowest of the week have been 18 15/16d. and 19¾d. respectively.

The following were the United Kingdom imports and exports of silver registered from midday on the 1st inst. to midday on the 8th inst.

Imports.	£	Exports.	£
Germany ...	24,039	U. S. A. ...	327,690
Netherlands ...	28,254	Yugoslavia ...	24,900
France ...	4,905	French Possessions in India ...	7,100
Japan ...	13,452	France ...	4,032
U. S. A. ...	42,200	Germany ...	2,565
Gibraltar ...	8,800	Other countries ...	2,260
Australia ...	19,590		
Canada ...	2,472		
Other countries ...	3,432		
Total ...	147,144	Total ...	368,547

The stocks in Shanghai on the 6th instant consisted of about 150,000,000 ounces in sycee, 245,000,000 dollars and 8,460 silver bars, as compared with about 149,100,000 ounces in sycee, 245,00,000 dollars and 8,460 silver bars on the 29th ultimo.

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TEA AND COFFEE

TEA.

There was no sale of tea in Calcutta this week. Details of the scheme of tea export restrictions to come into effect from May 26, are now available from the Government resolution published in the *Gazette of India* of May 19. The licensing authority shall be a committee representative of the tea-growing industry in India, and shall contain nominees of the principal tea associations and interests in the Assam-Bengal and the South Indian areas. The offices of the Committee shall be maintained at Calcutta and Coonoor. Among the more important duties of the Committee are the following:—

The Committee shall maintain a record of the yearly export quota allotted to each tea estate and shall also maintain an account of all licences issued against such quotas. A year is the period from April 1 to March 31 next.

The total yearly Indian export allotment shall be such percentage of the standard Indian export as is agreed upon by the representative Committee of the Indian, Ceylon and Netherlands East Indies producers for each year of regulation and approved by the Government of India. The quantity which may be exported by sea shall bear the same ratio to India's total allotments which the standard export by sea bears to the total Indian standard export. The Licensing Committee shall not in any one year issue licences for the export of tea in excess of this quantity. The standard export is the maximum quantity exported in any one of the three years 1929, 1930, 1931.

The yearly quota for each estate shall be based on the accepted maximum production of that estate in any one of the four years 1929 to 1932 inclusive, allowance being made for young tea. This maximum is termed the crop basis. The yearly quota shall bear the same ratio to the crop basis of the estate as the total overseas export allotment bears to the total Indian crop basis.

Export rights created by the allocation of a quota shall be transferable.

On application by a tea producer or by an exporter to whom export rights have been transferred by a producer, the Licensing Committee or the officer empowered by it in that behalf, shall issue an export licence covering the quantity proposed to be exported, provided that the unexhausted quota standing in the name of the producer desiring to export, or by whom the export rights have been transferred is sufficient to cover such quantity.

Each license shall bear the date of issue and shall be valid up to March 31 next, succeeding that date, provided that licences against which shipments have not been effected before March 31 in any year may be exchanged not later than 14 days from the date of expiry for a special licence which will be valid up to June 30 next succeeding. Special licences shall be accounted for against the export allotment of the year in which the original licence was issued.

For the year ending March 31, 1934 the issue of licences for a quantity in excess of the overseas export allotment for that year less such quantity as has been exported after March 31, 1933, and before May 26, 1933 and the export quota of any estate for the year ending March 31, 1934, shall be inclusive of any quantity exported after March 31, 1933 and before May 26, 1933.

London.—At the London sales, prices were generally maintained. Among Indian varieties commonest kinds showed a little higher tendency. Other sorts continued firm. Java teas were also in good favour, all kinds being in demand. The best varieties were sold at steady rates. Medium and common sorts were sometimes a farthing per lb. higher.

At the London auctions on May 22, 34,500 packages of Indian tea were submitted for sale.

The following were the lowest prices fetched during the day's auction:—

	Last auction per lb.	To-day's auction per lb.
Common Pekoe	7⅞d.	7⅞d.
,, Broken Peokoe ...	7⅞d.	8d.
,, Orange Pekoe ...	8d.	8d.
,, Broken Orange Pekoe ...	7⅞d.	8⅛d.
,, B. P. Souchong ...	8d.	8d.

The following are the value prices:—

Clean Common Pekoe ...	8d.	
,, ,, Broken Pekoe ...	8⅛d.	
,, ,, Orange Peokoe ...	8⅛d.	
,, ,, B. O. Pekoe ...	8⅜d.	8½d.
,, ,, B. P. Sonchong ...	8d.	8⅛d.

At the London auctions on May 18, 14,500 packages of Java and other teas (including Sumatra) were submitted for sale.

The following were the lowest prices fetched during the day's auction:—

	Last auction per lb.	To-day's auction per lb.
Common Pekoe	5½d.	5⅝d.
,, Broken Pekoe ...	4½d.	5⅛d.
,, Orange Pekoe ...	6d.	5⅛d.
,, Broken Orange Pekoe ...	6⅛d.	5⅝d.
,, Broken Pekoe Souchong ...	5⅜d.	5⅛d.

The following are the value prices:—

	Last auction per lb.	To-day's auction per lb.
Clean Common Pekoe ...	6d.	6d.
,, ,, Broken Pekoe ...	5⅞d.	5⅞d.
,, ,, Orange Pekoe ...	6⅜d.	6⅜d.
,, ,, B. O. Pekoe ...	6¼d.	6¼d.
,, ,, B. P. Souchong ...	5¾d.	6d.

The following were the average prices of tea in the London market during the week ending May 18.

	Last week per lb.	This week per lb.
Indian Tea (Northern) ...	8.98d.	9.17d.
Indian Tea (Southern) ...	10.93d.	10.32d.
Ceylon Tea	11.14d.	11.09d.
Java Tea	7.04d.	7.09d.
Sumatra Tea	6.27d.	6.52d.

Tea Quantities for sale this week:—Indian: 51,600 packages, of which 50,000 are on garden account; Ceylon: 26,300 packages, of which 26,200 are on garden account.

Tea Exports.

The following figures of Tea Exports taken from the Calcutta Customs daily entries and received periodically from Chittagong are issued by the Indian Tea Association:

Quantity of tea entered for export to United Kingdom for the first half of May, 1933.

			lbs.
Calcutta ...	Black	...	1,088,415
	Green	...	Nil.
Chittagong ...	Black	...	100,577
	Green	...	Nil.

Quantity entered during the corresponding period last year:—

			lbs.
Calcutta ...	Black	...	1,192,786
	Green	...	Nil.
Chittagong ...	Black	...	1,192,465
	Green	...	Nil.

Total from April 1 to May 15, 1933:—

			lbs.
Calcutta ...	Black	...	2,468,345
	Green	...	Nil.
Chittagong ...	Black	...	100,577
	Green	...	Nil.
	Total	...	2,568,922

Total from April 1, 1932 to May 14, 1932—3,467,660 lbs.

ZENITH LIFE
SAFETY FIRST
ASSURANCE
CLEAN SERVICE
COMPANY LTD
JUST-FAIR
OF BOMBAY
DEPENDABLE

ARRIVALS & EXPORTS OF TEA.

(*a*) *Arrivals*—

During week ending 20th May, 1933, and corresponding week of 1932:—

(In thousands of lbs.)

	1933.	1932.
Arrivals into Calcutta by all routes ...	183	1,756

(*b*) *Exports*—

(*i*) During week ending 20th May, 1933, and corresponding week of 1932:—

(In thousands of lbs.)

	1933.	1932.
Exports by sea—		
From Calcutta	66	58
,, Chittagong	489	719

SUGAR

A further small rise in the value of sugar has taken place during the week under review. Java ready and afloat being done at Rs. 10-4 and Rs. 10-4-6 respectively. The offtake, however, has remained unchanged as reported last week, the strength in the market being mainly due to firmer advices from London and New York. The scarcity of sales from the Indian mills is no less responsible for the steadier conditions. The general strength in the commodity markets is also responsible for the firmness in the sugar market.

The Stocks at the main Indian ports are estimated at:

(In bags, 10—bags 1 ton).

	1933.	1932.
Calcutta	35,030	33,500
Bombay	90,000	130,000
Karachi	87,500	150,000
Madras	11,500	40,000
Rangoon	12,360	25,540

Bombay:—The conditions since reporting last have improved considerably, and a firmer tendency was noticeable in the market all round. Business for May shipment was done 2½d. higher than the previous lots. Some strong hands are holding the stocks and are not inclined to sell them. This is also responsible for rise in local as well as Java market.

Fairly large May and June shipments from Java have been diverted to various West Coast ports which has reduced the selling pressure to a minimum. Besides the local prices being below the import parity the strength of the market is all the more justifiable.

Cawnpore:—After a rise the market has witnessed a small reaction and so long as the floatings are despatched, the market may continue to remain dull for the time being.

Foreign:—The fact that the world sugar consumption is likely to exceed world supply by about 1.8 million tons had a very healthy repercussion on the market. The rise being continuous and persistent, the values in New York and London market during the week were a shade lower than the previous week, but they are fairly high when considered from the point of view of the values that ruled a month ago.

Stocks in London and Liverpool markets are estimated at 235,000 tons against 110,000 tons a year ago.

(*a*) *Despatches*—

During the week ending 20th May, 1933, and corresponding week of 1932:—

Refined and unrefined. (In cwts.)

	1933.	1932.
From Calcutta by all routes ...	3,396	17,560
,, Bombay by rail ...	11,616	2,699
,, Karachi by rail ...	21,587	38,181

(*b*) *Imports*—

(*i*) During the week ending 20th May, 1933, and corresponding week of 1932:—

Refined (in cwts.)

Imports into	Java.	Mauritius.	From Europe.	Other Countries.	Total.
	(In cwts.)				
Calcutta ...	4,220	...	3	640	4,863
Bombay ...	9,999	...	2	2,032	12,033
Karachi ...	6,572	...	14,470	...	21,042
Madras ...	2	...	2	32	36
Rangoon ...	7,992	...	17	68	8,077
Total, 1933 ...	28,785	...	14,494	2,772	46,051
,, 1932 ...	42,801	...	262	883	43,946

GRAINS AND SEEDS

RICE.

The market during the week under review has ruled steady. The supplies continue to remain on a small scale in Rangoon. Although there has been no fresh business worth recording from Hongkong and other Eastern ports the sellers are not willing to discount prices.

Quotations are:

	Last week.	This week.
Big Mill Specials ...	Rs. 157-8 to 160-0	157-8 to 160-0
Small Bills	,, 172-8 to 175-0	175-0 to 177-8
Meedone	,, 182-8 to 185-0	182-8 to 185-0
Boiled Rice long ...	,, 202-8 to 212-8	207-8 to 217-8
Paddy	,, 58-0 to 62-0	58-0 to 62-0

WHEAT.

Karachi, May 25.

Wheat is quiet at Rs. 25-2. Daily arrivals show gradual increase and are now estimated at 30,000 bags. The recent rise in price is attributed to speculative activity. The present price, however, corresponds closely to the import price of Australian wheat in important Indian ports. Further rise seems at present improbable unless wheat improves in foreign markets.

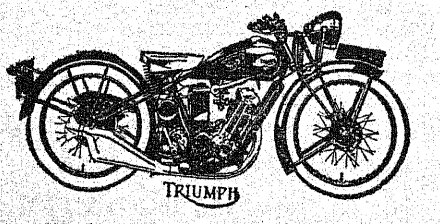
Wheat:—The market though steady at bottom has ruled a shade easier during the week under review. After touching Rs. 4-1, September-Beta is a shade easier at the close. The uncertain political situation in Europe has been a great disturbing factor and consequently the trend is very uncertain. The demand for wheat goods is not very brisk, but on the whole the undertone of the market is fully steady.

World Markets:—World markets have generally ruled steady, partly due to bullish American advices and partly due to the improved statistical position.

An item of special interest is the recent official computation of the wheat reserves in Canada. A total stock of about eight million tons, as on March 31, may rightly be viewed as a slightly bearish factor, especially as the balances of other Canadian cereals are also somewhat larger than at the corresponding date last year. In quality and condition these wheat holdings are, according to reports received, quite fair.

It is now stated that the American Farm Board has liquidated its May Futures which can be considered a bullish factor. The progress that has now been made with regard to the Farm Relief Bills is also favourably affecting sentiment.

MOTOR CYCLES
of Quality



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The quotations are:—

	Last week	This week
Chicago (May) per Bushel	$0.71⅞	$0.66⅝
Liverpool:		
Rosafe ...	23s. 3d.	22s. 3d.
Baruso ...	23s.	21s. 9d.
Australian (South)	25s. 6d.	25s. 3d.
Calcutta:		
Cawnpore & Punjab Ready	Rs. 3 10 0	Rs. 3 10 0
September Beta ...	,, 3 12 0	,, 3 14 6

Indian crop in 1932-33 ...	9,120,000 tons.
Imports into India of foreign Wheat during week ending May 20, 1933	Nil.
Exports from India during week ending May 20, 1933	24 tons.
Exports from India during corresponding week of 1932	10 tons.

LINSEED.

The market after ruling fully steady has ruled quiet at the close partly due to May liquidation. The decline though small is expected to be shortlived since the statistical position of world linseed crop as stated in one of our previous reviews is fully bullish. After touching Rs. 4-10 and Rs. 4-7 September Beta now stands at about Rs. 4-8-6.

GROUNDNUTS.

The tone of the Madras market is very firm and a considerable rise in values have taken place since reporting last. London has paid a good price. Arrivals are coming in copious flow and dealers are clearing their stocks. The arrivals in Madras are almost equal to the last year but the demand being brisk, they have been readily taken up by the shippers.

COUNTRY PRODUCE.

Myrabolans.—Jubbulpore average at Rs. 2-2 per md. Jubbulpore No. 1 at Rs. 2-8 per md. Crushed No. 1 at Rs. 3-8 per md. nominal.

Tamarinds.—Black superior quality 10 per cent., seed guaranteed at Rs. 4 per md. F.O.R. Docks 5 per cent. seed Rs. 4-8 per md. F. O. R. Docks.

Turmeric.—Pabna (selected Fingers) Rs. 7-8 per md. do. Deshi Rs. 7-0 per md. loose ex-godowns.

Rape Cakes.—1½ to 5 per cent. Nitrogen mds. F.O.R. K.P. Docks, Calcutta packed guaranteed free from Mowha and Pakra cakes, Rs. 3-2 per bag of two mds. F.O.R., K.P. Docks, Calcutta packed with new bags. Market quiet. Local mills quote from Re. 1-3 to Re. 1-4.

Nux Vomica.—Cuttack average quality sellers at Rs. 2-9 per br. md. loose F.O.R. Dock.

Dal or Split Peas.—Kalai at Rs. 3-12 per md. Arhar at Rs. 5 per md.

Peas.—White Peas Rs. 4-8 per md. Green Peas at Rs. 3-8 per md. Rahar Peas at Rs. 5 per md.

Rice.—Patna Rs. 3-0 per md. loose ex-godown. Banktulshi at Rs. 3-8 per md. loose ex-godown Kalam Kathi at Rs. 3-8 per md. loose ex-godown Kazla or Cooly Rice at Rs. 2-2 per md. loose ex-godown, Balam at Rs. 3 per br. md. loose ex-godown.

Kapok.—Double ginned machined cleaned seedless at Rs. 17 per md. baled express house, Sulkea.

FLOUR.

The quotations are:

	Rs. A.	Rs. A.
Patent Flour	5 14 to	6 0
Superfine Flour	5 10 to	5 12
Household Flour	5 4 to	5 6
Soojee	5 10 to	5 12
Atta B.	5 6 to	5 8
Atta 2	4 14 to	5 0
Atta S.	4 12 to	4 14
Atta K.	4 4 to	4 6
Atta 3	3 6 to	3 8
Pollard	2 13 to	2 14
Bran	2 12 to	2 13

METAL, PAINTS AND CEMENT.

Galvanized Corrugated Sheets.—There are little or no changes in this market to report. During the week there was little business passing but rates are still firm due to a shortage of stocks throughout the market. Unless demand improves rates will no doubt weaken when supplies commence coming forward more freely. Forward position is still uncertain and there has been little or no forward buying.

Sectional Material.—There have been further rises in both Continental and Tata prices and stocks are also short in the market with the result that rates have throughout the week been very considerably firmer and particularly in the case of Angles. There appears to be little or no improvement in the actual demand, but the general rise in prices and the political conditions in Europe are responsible for the firmer tone. British and Tata B.S.S. primes remain unchanged.

Cement.—There is little to report and the demand is well up to normal.

FREIGHT.

Earlier in the week, the market showed considerable improvement for Continent and Plate tonnage for ready positions, forward being quiet. Towards the close, however, the tone has been very steady and near and forwards, all positions are being booked for U. K. and Continent, specially for jute.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES.

(Less 10% rebate not exceeding 5s.)

May to December.

Linseed 20 cwt.	27 6
Rice 20 cwt.	28 9
Jute 50 c.ft.	37 6
Shellac 50 c.ft.	42 6
Tea 50 c.ft.	40 0
Gunnies 50 c.ft.	41 3
(nett)	40 0

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

May to December.

Jute 50 c.ft.	33 9
*Gunnies 50 c.ft.	37 6
*Shellac 50 c.ft.	37 6
Hides Salt Cow 14 cwt.	37 6
,, Ars. Buff 17 cwt.	50 0
,, Ars. cwt. 14 cwt.	60 0

*47s. 6d.—Italian Ports.

DUNKIRK (less 5% rebate).

Jute 50 c.ft. ...	May-June ...	35 6

SUEZ, PORT SAID.

Gunnies May-Dec. 50 c.ft.	25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE.

(Contract Rates 1933).

Jute 40 c.ft.	$7.25
Gunnies 40 c.ft.	$8.00
Shellac in Bags 13 cwt.	$8.75
Tea 50 c.ft.	$10.50
Skins in Bales 16 cwt.	$15.50
Skins in Casks 20 cwt.	$9.25

PACIFIC PORTS (AMERICA) AND VANCOUVER.

May to Dec., 1933.

Gunnies 40 c.ft.	$7.50
Tea (1,000 lbs.)	$9.50

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CAPITAL CALLED-UP	...	Rs. 30,00,000
RESERVE FUND NOW IS	...	Rs. 20,75,000

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C. E. RANDLE,
General Manager.

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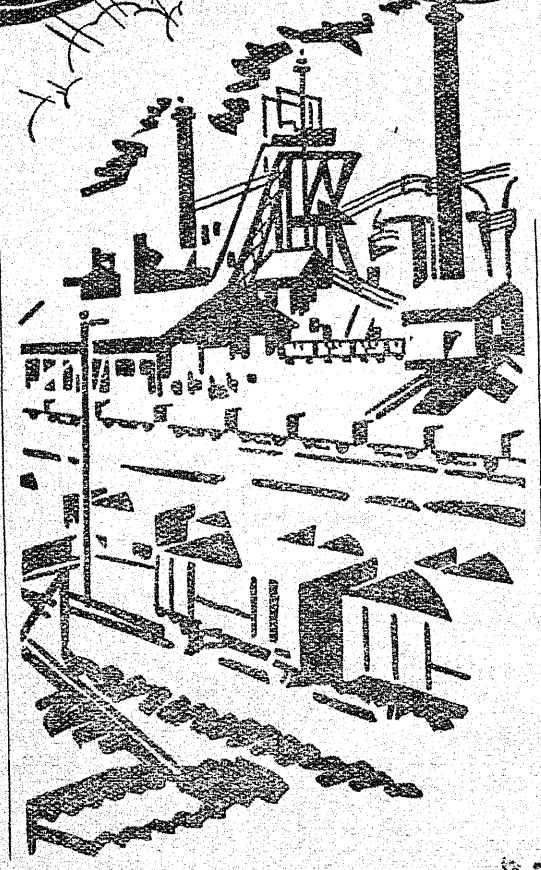

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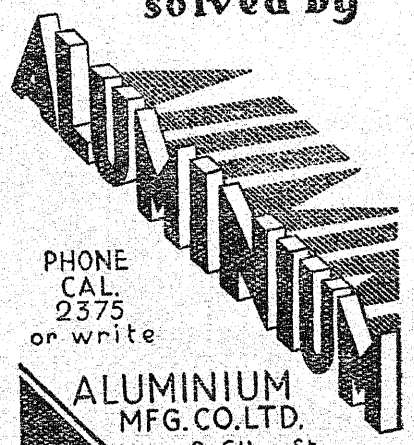

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SHELLAC.

After ruling quiet during the earlier part of the week, the market towards the close has ruled steady without much business passing.

The quotations are:

T. N.	Rs.	22	8 0
S. T. I.	,,	23	0 0
I. T. N.	,,	21	0 0
12 per cent.	,,	21	8 0
Sperfine	,,	25	0 0
Seedlac	,,	18	0 0
Kirilac	,,	3	0 0
Sticklac	,,	15	8 0
May Futures	,,	23	8 0
July Futures	,,	24	8 0

The following are the daily quotations of the futures market for T. N. as follows:—

	May Dely.		July Dely.	
Friday the 19th May 1933 ...	23	4	24	4
Saturday the 20th May, 1933	24	8 steadier	25	8 firm
Monday the 22nd, May, 1933	24	0 seller	25	0 seller
Tuesday the 23rd May, 1933	23	2	24	4
Wednesday the 24th May,	23	4	24	6
Thursday the 25th May, 1933	23	8	24	10 seller

Rates for weekly margin payment announced on Saturday the 20th May, 1933, Rs. 24-8, May, Rs. 25-8 July.

SALT.

The quotations are:

Quality of Salt	Ex. Ship Rate		Ex. Govt. Golah Rate	
Liverpool		...	550 pty.	58
Hamburg Vacca ...	1,000	53	... ...	...
Ras Hafun Fine ...	...	...	400 pty.	...
Ras Hafun Kurk. ...	...	...	750 pty.	...
Port Said Cr. ...	...	...	12,500 pty.	30
Aden Fine	5,700	47	... ...	...
Little Aden Kurk. ...	...	...	600 pty.	53
Karachi Grax Fine ...	6,500	46	... ..	...
Karachi Luxmi F. ...	4,000 pty.	...	... ...	...
Karachi N. K. ...	2,000 pty.	...	... ...	...
Okha Kurk.	12,000 pty.	...	... ...	...
Navalakhi Fine ...	...	...	200 pty.	...
Bombay Kurk. ...	7,100 pty.	36	2,050 pty.	38
Tuticorin Kurk. ...	1,000 pty.	41	800 pty.	45

THE BANK OF INDIA, LD.

Established 7th September, 1905.

CAPITAL SUBSCRIBED	...	Rs. 2,00,00,000
CAPITAL PAID UP	...	,, 1,00,00,000
RESERVE FUND	...	,, 1,00,00,000

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Mr. Paliram Mathradas.

Current Deposit Accounts.—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 @ 1% per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in accounts for interest amounting to less than Rs. 5 per half year.

Fixed Deposits.—Deposits are received fixed for one year or for shorter periods at rates of interest which can be ascertained on application.

Savings Bank.—Accounts opened on favourable terms. Rules on application.

The Bank acts as Executor and Trustee under Wills and Settlements, and undertakes Trustee business generally.—Rules may be obtained on application.

General Banking Business transacted, rules for which can be obtained upon application.

A. G. GRAY, Manager.

(Continued from page 984)

JOINT STOCK COMPANIES IN BENGAL.

During the month of April, 1933, eighteen new joint stock companies, limited by shares, with an aggregate authorised capital of Rs. 49,20,000 were registered under the Indian Companies Act (VII of 1913) in the Bengal Presidency.

The respective details are given below—

		Rs.
3	Provident Insurance	60,000
1	Other Insurance	25,00,000
1	Printing, publishing and stationery	30,000
1	Iron, steel and ship building ...	2,00,000
1	Engineering	50,000
1	Agencies (including managing agent company)	20,000
1	Match	1,30,000
5	Other trading and manufacturing ...	4,10,000
1	Tea planting	3,00,000
2	Sugar (including jaggery) manufacture	12,00,000
1	Companies other than specified above	20,000
	Total ...	49,20,000

(Continued from page 983.)

is of little practical importance. But the Finance Member's opinion that in such an event there would have been a small deficit of about £214,000 does not seem to lack reason. As for the budget year, the Finance Minister has made a liberal provision for new social services and unemployment relief; and with such a programme he was faced with a contingent deficit of over £5 million. This he reduced to £4.7 million by a reduction of 1½ per cent. from the estimates of the supply services, and 270,000 by certain Salary reductions for civil servants. The remaining 4.3 million is met largely by borrowing amounting to 3.16 million and by bringing in the previous surplus of 1.14 million. Though at the moment Mr. McEntee seems inclined to support the orthodox principles of sound finance, he gives in his speech unmistakable signs of his readiness to tone down their severity if the needs of national economy require them. The Government are certainly prepared to relax the rules of sound finance, if expenditure on social services should seem necessary. The Finance Minister gave indications of a number of schemes in various stages of progress and assured the House that "any sound effective proposal, which will further develop the natural conditions and improve the status of the people and provide employment to Government, will be considered most sympathetically and will not be rejected on the ground of expense." Whether this announcement would ultimately mean the pursuit of any reckless policy, capable of endangering the stability of the currency, is now too early to say. But there is to-day less tolerance of unorthodox methods of finance than before if only such methods are intended to promote the revival of national industry.

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New Business	33%	36%
Life Fund	22%	24%
Total Business in force	22%	22%

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(Incorporated in England.)

Subscribed Capital	... ...	£1,800,000
Paid-up Capital	... ...	£1,075,000
Reserve Fund	... ...	£1,050,000
Reserve Liability of Shareholders	... ...	£ 750,000

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15, Gracechurch Street, London, E.C.3

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CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.

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Paid-up Capital	...	£1,000,000
Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

BRANCHES:

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Fixed Deposits are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

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Manager.

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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

RECENT LOANS AND THEIR BEARING ON FINANCIAL SAFEGUARDS.

We wonder whether the British members of the Indian joint Parliamentary committee and the Indian delegates who have proceeded to London in this behalf have a correct and complete appreciation of the true bearing of the last sterling loan on the much-vexed question of Financial Safeguards. Even at the risk of wearying our readers by repeating some of the arguments advanced in earlier numbers, we wish to present to-day the complete case for the information of the Parliamentary committee. One of the special responsibilities of the Governor-General in the new constitution is to be "the safeguarding of the financial stability and credit of the Federation". And the object of this special responsibility is to "confer on him powers to step in, if the need should arise, in the event of the policy of his Minister in respect, for example, of budgetting or borrowing being such, as to be likely in the Governor-General's opinion, to endanger seriously the provision of resources to meet the requirements of his Reserved Departments or any of the obligations of the Federation, whether directly, or indirectly by prejudicing India's credit in the money markets of the world." We suppose that, in the present constitution, the safeguarding of the financial stability and credit of the country is as important as in any future constitution. Who is exactly responsible for this responsibility Is such a responsibility laid on the Finance Member or the Viceroy or the Secretary of State for India? In any case, between them jointly and severally, there can be no shirking of this responsibility. How is this responsibility being discharged? For the past five years, till a few months ago, every loan operation of the Finance Member was calculated to disrupt the credit of India in the Indian market. Every time a new loan was launched there was a considerable setback in giltedge prices. Was this the way in which the credit of India was being safeguarded?

* * *

Even in respect of the last three rupee loans, in regard to which no adverse repercussions on giltedge prices followed, the Finance Member need not have given away as much to the investor as he did. In a like situation, the British Chancellor of the Exchequer, by a bold and adroit move, brought down the borrowing rate in quick and sharp stages. The secret in this programme was the offering of the New Loan at a rate which was distinctly lower than the yield forthcoming on the existing securities on the eve of the loan. In the past, India's Finance Minister used to offer, actually, an yield on the new loan appreciably higher than that on existing securities at the time of the flotation of the loan. His timidity and diffidence disappeared in the case of the issues in this calendar year only to the extent that the offer on the new loan was on par with the yield on the old securities. He could never muster enough courage to do in India what the British Chancellor did in Britain. He could never plan the new loan on a basis in which the yield was lower than that on leading giltedge securities. On the one hand, the Government have been paying far more than they need have done. This means that there could have been much more saving in interest charges than has actually been the case. On the other hand, there has been disruption in the giltedge situation subsequent to every new loan flotation. Investors had been repeatedly losing confidence in giltedge. New loan programmes had become extremely difficult to execute. Unpopularity of giltedge means that the credit of the Government is not as high as it could and should be. While in respect of all the loans for which unduly attractive terms were offered, the flow of subscriptions had been tardy, there have been heavy over-subscriptions in the case of the loans in which the yields were more or less on par with those on old securities. This should have taught the Government a wholesome and fruitful lesson.

* * *

In London, in regard to the recent loan, the lesson that the Treasury should have learnt from their Indian experience does not appear to have been put to any useful use. At a time when a 3½ per cent. loan at 96 should have sufficed, the India Office issued a 4 per cent. sterling loan at £97½. The 7 per cent. sterling loan issued in 1921 was a perfect scandal. The 6 per cent. loan issued in 1930 on an yield which worked out to 6¾ per cent. was offered at a time when, in the view of so leading an authority as the *Economist*, 5¾ per cent. should have sufficed. Apart from the question of giving any undue benefits to the British investors and apart from the question of the Indian taxpayer being unduly penalised, the issue that we wish to pose on the present occasion is this: Has the Secretary of State or the Viceroy or the Finance Member shown, by their past actions, that they are specially and fully qualified to safeguard the financial stability and credit of India? The answer to this question is in the negative. On the other hand, on not a few occasions, their operations have been calculated, directly and indirectly, to prejudice India's credit in the Indian market as well as in the London market. So far as the proposed Indian Finance Minister is concerned, it is useless to speculate on his capacity or expertness or skill or the lack of it from this point of view. We are, however, in a position to judge the record of those in charge of this responsibility in the present system of Government. It is these representatives who insist that this special responsibility should be kept, and should continue to be kept, in their sole charge. It is obvious that they have not discharged this responsibility in any strikingly successful manner in the past. What, then, is the justification of their claim to be the only authority competent to exercise that responsibility in the future? It is gratuitous insult in advance to the Indian Finance Minister to doubt his capacity to bear this responsibility. It is a doubly grievous insult when the men who hurl the it have nothing in the past to show that they can throw the first stone.

* * *

Even the *Statesman*, which is, in name, the friend of India, and which is, in fact, the friend of beauracracy, has been driven to pungent remarks and brutal frankness. In an article which has been widely quoted in the country, our contemporary said:

> *"The whole performance has increased the demand for a Reserve Bank and given a new interpretation in the meaning of safeguards. Investors in this country need protection both from the India Office and the Finance Department."*

* * *

The Secretary of State and his friends have been telling us that the future Finance Minister will play ducks and drakes with India's finances and that, to prevent such a disaster, a Reserve Bank should be created forthwith. We may, however, tell the Secretary of State and his friends that their departmental

control of currency and finance has played havoc with our finances and that it is this disastrous experience which makes us ask for a Reserve Bank. The Britishers wish to force on us a Reserve Bank for political reasons. We lay our claim for a Reserve Bank on economic considerations. If the proposed central banking institution is to be the machinery for the enforcing of the financial safeguards, that is to say, if it is to be the means by which the power and control of the present authorities is to be perpetuated, we can have nothing to do with a Reserve Bank planned to carry out such an object. If, on the other hand, the aim and object of the Reserve Bank is to be no more and no less than this,—that the monetary mechanism of no advanced country can be said to be perfect until and unless it has a Reserve Bank to unify currency and credit and to carry out Government's transactions with expert skill, then we do welcome such a Reserve Bank. The test for such a Bank is simple: Will the constitution allow of interference by the Secretary of State or his financial advisers (namely, the Bank of England) or the Governor-General? Or will the Bank be in a position to function independently of all extraneous influences and unaffected by any vested or sectional interest?

* * *

So far as the constitution of the Reserve Bank is concerned, the League of Nations has laid down the broad fundamental principles. On most of the clauses, there could be no disagreement whatsoever. The provisions, that would require careful scrutiny, are in respect of the control. What the Bank requires is not mere freedom from political interests but freedom from every interest which is detrimental to national economy. If those in power to-day seek to keep their grip over our finances through the instrumentality of this institution, a Reserve Bank so fashioned may be the suitable machinery for enforcing financial safeguards; but it would be powerless to maintain the credit of the Federation at home or abroad.

* * *

We would like the members of the Parliamentary Committee to put a few straight questions to the representatives of the Indian Government:

(1) At the time when they floated the 3½ per cent. 1947-50 loan at Rs. 96, did they satisfy themselves completely that the new borrowing rate that they were bringing into being was apt and suitable?

(2) If they satisfied themselves in this regard, was it not their bounden duty to have prevented the severe landslide that took place immediately after the lists closed?

(3) If they were not satisfied in this regard, why were they in a hurry as regards the flotation of the Rupee loan? Could they not have waited till more settled conditions came to prevail in the giltedge market, so that such borrowing rate as was decided upon would have been in better accord with the trend and tenor of the giltedge market in India?

(4) At the time the Finance Member floated the 3½ per cent. loan in India, was he aware of the impending 4 per cent. sterling loan in London?

(5) If he was aware of the sterling issue, why did he not wait till the sterling loan was done with, so that the 3½ per cent. loan could follow, and not precede, the 4 per cent. loan?

(6) If he was not aware of the pending sterling loan, did he protest against a disastrous proposal of this nature being jumped on him?

(7) What was the need for the sterling loan?

(8) Why was the particular moment chosen?

(9) Was not the Secretary of State supplied with sufficient funds to enable him to carry on practically right to the end of the fiscal year? In such a situation, was not the India Office so strongly placed as to insist on competetive terms for its sterling borrowings?

(10) What was the yield on the conversion loan of the British Chancellor of the Exchequer as compared with the yield on the existing British securities at the time of the flotation of the conversion loan? And what was the yield on India sterling securities at the time when the 4 per cent. sterling loan was issued at £97½? If the British Government offered a yield on the new loan lower than that on the old securities, why was India advised to offer a higher yield?

(11) Does it redound to the credit of the Government if a Rupee Loan becomes unsaleable at even 8 per cent. below the issue price within a fortnight of its issue?

(12) Protests from all sides have been made; the authorities have been requested to explain the real purpose and motives behind the recent loan operations. How is it that when the complaint is so universal, the Government do not even condescend to give an explanation of their action?

(13) Is it not the case that only within the last few months, the confidence of investors has revived to some extent in the securities of the Government of India?

(14) Have not the developments of the last three weeks administered a cruel blow to this reviving confidence?

(15) Can the special responsibility for financial credit and stability be entrusted to authorities who allowed their Rupee loan to sink to a heavy discount within a week or fortnight of its issue and who find themselves unable to do anything to save their face and to protect those who trusted them with vast sums of money?

INDIA & THE WORLD ECONOMIC CONFERENCE.

Though the World Economic Conference is fast approaching and India has a large place in any scheme of world economy, there is as yet no definite indication as to the *personnel* of the Indian delegation or the views which such delegation would urge in the Conference. The real reason is, of course, not far to seek. India has only to play second fiddle to Great Britain and accommodate herself to the interests of her rulers. That was made clear even in the more restricted scope of the Ottawa Conference; and it is not to be expected that she will have a better chance in the wider sphere of the world conference. Once the British Cabinet is clear in its mind about this, the *personnel* of the Indian delegation is a matter of little or no importance. The officials of the India Office, who are unquestionably expert both in their knowledge of Indian conditions and in the ability to place it at the service of Great Britain, could be drafted to the delegation at the eleventh hour; and the show of Indian participation in the momentous deliberations beginning with June 12 could be successfully staged. It would appear, however, that the Government of India are not able to regard with feelings of equanimity the complacency with which India Office is overlooking their claim to be consulted on this important question. The press reports have a number of accounts about the tuzzle between Sir George Shuster and Sir Cecil Kisch. It would be well, no doubt, if the autocrats of the India Office could be supplanted by Sir George, who, in the financial stress of recent years, has been obliged to study the fundamentals of India's national economy not only in relation to the present depression but also in its more permanent aspects. Whether Sir George is willing, or will be able, to resist the importation of extraneous considerations is a different question. But we are certain that he is one of the few in the country who can appraise the proposals of the World Economic Conference from the admittedly

peculiar standpoint of Indian economy and India's national finance.

* * *

But the *personnel* of the Indian delegation, however formed, would matter little either to the Conference or to India. It is yet too early to try to anticipate the course of the Conference. But it is certain that in spite of all the elaborate "talks" at Washington and the bridging of differences on some points, the Conference would find it no easy task to clear the initial difficulties and get into stride. To gauge the prospects of the Conference it is necessary to be clear first about the conditions precedent to a sincere tackling of the tasks, the nature of the major issues, the solutions that now hold the field and the chances of their adoption at the Conference and subsequently by each of the nations concerned.

* * *

At the moment, the conditions precedent are far more important inasmuch as it rests with them whether the Conference will be a sincere attempt to facilitate a revival or a mere repetition of its counterpart of 1927. The first requisite is, of course, a certain degree of international goodwill. And in this respect, it is unfortunate that in the last few months, and in the last few days especially, much has happened to excite the already frayed nerves of the nations. Politically, at least, the League has ceased to count, its reputation having fallen under the cloud of the fiasco in the Far East. And the League's discomfiture has been the signal for the rise of ominous clouds in the East.. Japan has used with indomitable energy the free hand which she acquired by her secession from the League. She has consolidated her position in Munchukuo by closing the open door, except for a valve in her own favour. With China she has achieved all she wished for and is now at the gates of Peking. In fact so complete are her plans in regard to China that a competent observer like the *Economist* suggests that from now Japan might try to work in league with the present Chinese Government to the detriment of America and the European powers. The advance of Japan has assuredly shifted the centre of international cares from economics to politics.

* * *

The situation in Europe is, if anything, even worse. A fortnight ago it was considered a notable gain to the cause of disarmament that America was prepared, in the event of a satisfactory settlement being reached, to participate on consultative pacts for the assurance of security against the aggressor. But the value of that American offer depends upon the readiness of those, who were harping on security, to realise that their worries on this account have been lessened and that, therefore, they could view the proposals for disarmament more liberally than before. Of that recognition, there is as yet no sign. Rather, obsessions regarding a new armed conflict have been on the increase of late. Far from the peace mentality being strengthened, the old idea of balance of power through alliance and entente has regained its hold on the European mind. The progress towards a revision of war debts and reparatins has engendered the fear that revision of the Peace Treaty of Versailles in this respect would gradually strengthen the demand for revision of territory and boundaries; and the little nations which owe their existence to the Treaty are trying their best to stop in time the leak in the dykes. In this situation, the Four Power pact has come as the very opposite of oil in troubled waters. Suspiciou and ill-temper have been aroused all round. And it might, if conditions do not improve, prove the beginning of a new alignment of political entnetes all over Europe.

* * *

In a situation like this, the ways of the Nazi Government are a new source of disturbance, immediate as well as remote. No clear indications of Herr Hitler's foreign policy have yet been available. But it is certain that the Government have already given a new significance to Dr. Bruening's demand for equality of armament with other nations. While undoubtedly, German statesmen of the type of Bruening and Stresseman were urging the observance of the conditions in the Treaty of Versailles merely on grounds of German nationalist sentiment, Herr Hitler sees in it the possibility of ultimately sabotaging the Disarmament Conference and of leading the way to a race in armament and ultimately the preponderance of Germany over the powers of the continent.

* * *

Last week's developments in regard to the Disarmament Conference have strengthened the suspicions in this regard and unfortunately, France is playing into the hands of Germany by insisting that she could never agree to the reduction of tanks and big guns unless her claims with regard to security and control of standardisation of arms were fulfilled. Herr Nadolny is reported to have declared thereupon, that Germany would be compelled to withdraw her acquiescense of the British plan. The crisis which resulted from these declarations has, in part, been reduced by the interest which developed subsequently over the set of proposals drafted by a sub-committee at the instance of Great Britain and in the light of certain criticisms made by the Soviet delegation. But it is clear that so long as the political situation in Europe and the plans and ambitions of the states are fundamentally unsound, the cause of disarmament can make no progress. What is relevant to our purpose is that, unless the Conference is crowned with 100 per cent. success which, at the moment, is more than the most sanguine amongst us can hope for, the representatives of the nations would be going to he London Conference in a spirit hardly conducive to amicable settlement.

* * *

If we might indicate in short the agenda of the international conference during the coming month, it may be framed as (1) disarmament, (2) war debts, and (3) international economy. The first is under the process of discussion, with what results we have already noticed. As for the second and the third, it is now authoritatively announced by Mr. Ramsay MacDonald that the talks of the World Economic Conference and the negotiations in regard to war debts would proceed "'concurrently and on parallel lines'', so that, when the labours of the representatives are finished, the the world shall have the benefit of a concrete and comprehensive scheme for the resuscitation of world

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trade and finance. What then are the chances of the Conference clearing the first two hurdles of disarmament and war debts, before it comes to tackle questions of world trade? If it is possible that the disarmament conference could continue, without accentuating the discord that is now present among the nations, the problem of war debts might be solved with comparatively less difficulty. For the question of war debts has gradually changed from the sphere of legal right and capacity to pay to mere *force majeur*. Our Overseas columns in this issue deal with the state of opinion in America and indicate the possibility that ultimately the troubles in regard to the general agreement might be overcome by submitting to a process of mere drift. That is, the nations would be obliged to default and Mr. Roosevelt, whether or not he consults the Congress before hand as to the policy he should adopt, might personally take the view that the discussions over the question need not be prejudiced by the fact of a unilateral, but temporary, repudiation of the debt obligation.

* * *

It has been necessary to go over all this ground to indicate that it will be a long time before the purely economic questions will be taken up. The Conference in reality will be engaged for a long time in matters in which India has no direct interest. And it is not unduly pessimstic to fear that the crux of the economic problems may not be reached at all, if a deadlock should occur over the question of war debts or even over disarmament; for in the American mind at any rate disarmament and concessions on war debts are closely bound up.

* * *

Nevertheless, it is useful and necessary to be clear about the attitude of India to the main questions which the World Economic Conference will have to discuss in England. Firstly, the Indian Delegation, if it is to be true to its name and to this country must remember that though war debts as such do not concern India directly, the implications of that question and any solution that may be arrived at on that have a vital interest for us. After all, war debts are only a category of international indebtedness; and they differ from other debt obligations only in their volume. In their incidence on world economy during a period of depression and in the period of convalescence for which all the world is working, they are exactly similar to other forms of international indebtedness. If war debt payments weigh heavily on the economy and foreign trade of advanced European nations, India's debts are no less of a deadweight during the depression and will not be less of a handicap during the recuperation. Whatever may be said of the other forms of indebtedness, India is entitled to a more than proportionate relief on the £100 million which India made over to England as a gift during the war period.

* * *

As for other forms of indebtedness, it is neither unfair to Britain nor unhelpful to India if facilities could be found for us for converting a large part of our sterling loans into a lower basis of interest. But it must be added it is merely farcical to make such a proposal so soon after the India Office has picked the pockets of the Indian taxpayer by the issue of a sterling loan on terms, which induced even the *Statesman* to suggest that it gives an altogether new complexion to the safeguards incorporated in the White Paper. Nevertheless it is the duty of the Indian delegation to the World Economic Conference to urge that in any large movement for the lightening of the debt burdens throughout the world, India should not be left out either by the comity of nations as a whole or by Great Britain, to whom her foreign relations are confined.

* * *

Taking the agenda proper of the World Economic Conference, we may examine them from the Indian standpoint under the following principal heads: (1) Exchange control and other trade barriers; (2) tariffs; and (3) currency and monetary reconstruction. As regards the trade barriers, India has been singularly innocent of imposing any barriers other than tariffs for the free flow of international trade. The system of exchange control which was envisaged during the few days following Britain's abandonment of the gold standard was never actually put into practice; and the regulations of the Ordinance which pertain to exchange control had long been a dead letter when they were actually withdrawn by the Government. Likewise, we have no system of quotas such as Great Britain and Germany, two of the foremost industrial nations of the world, have been assiduously imposing during the last one year and more. So intent is Great Britain on completing some of the schemes for canalising trade that she has successfully rendered nugatory Mr. Roosevelt's proposals for a tariff truce by insisting that the truce shall prohibit, not the imposition of new barriers, as originally conceived, but only the institution of new initiatives. In other words, Great Britain has preserved for herself the freedom to implement the numerous trade treaties which she has concluded with a few other countries.

* * *

It is unnecessary to repeat here the usual arguments in favour of protection. But it is pertinent to note that the foremost advocates of free trade have, of late, chosen to tread the path of protection and have gone far enough to find it difficult to retrace their steps. And what is more, they have done so without the only valid reason that applies in the case of protection, namely, that the industries sought to be protected are in an infant stage. Apart from this, we should like to urge that the acceptance of any indiscriminate policy of free trade would mean the wastage of a large amount of invested capital unless, of course, the industries affected find other means of

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operating profitably. The conference will find it difficult to force the nations to accept any large measure of free trade. But whatever that may be, India has no reason to accept any obligation to lower her tariffs, merely because the Economic Conference finds it necessary to profess its faith in free trade as the only efficacious remedy for the present state of world economy. But as we have hinted earlier, it is to the interest of India and the world as a whole if this country agrees to do away with all the invidious distinctions which have recently been made between one foreign nation and another. Probably, India would have to be forced to agree to it, as Britain and not India herself, is interested in the preservation and protection of such distinctions. To be plain, the annulment of the Ottawa agreements would be to the permanent good not only of India, but Britain, the Empire and the whole world. In warning the Indian Delegation against any commitment in regard to free trade we do not imply that all the protectionist duties which are in force to-day are fully justified. There is need for a thorough examination of the position of the protected industries; but that is a matter which does not help the Conference. If it is any help to world trade, India might undertake to re-examine the tariffs and bring them, where they happen to be uneconomic, to a true economic level.

* * *

As for monetary reconstruction, it is obvious there is no reason why India should resist the general demand that the nations of the world should return to gold on a definite parity. We have little to gain and much to lose by allowing the continuance of the present state of chaos in the international currencies. The agriculturists, who depend on the foreign markets, would certainly prefer to have stable monetary conditions abroad. The industrialists, too, would like to be assured that their internal markets are not exposed to the attacks of competitors from countries with depreciated currencies. Moreover, as India is on the eve of a reconstruction of its currency and banking through the instrumentality of a new Reserve Bank, we should naturally wish that our first attempts at central banking should not be scotched by unpropitious conditions in international finance.

* * *

In the sphere of currency and monetary reconstruction, our difficulty is rather the rate to be chosen for stabilisation in terms of gold. The problem would not be so difficult except for the authority of London over the Government of India. Whether the old story about the ratio is to be repeated or whether the British Government would prefer to perpetuate the conditions in which Indian hoarders would part with their gold in consideration of a high rupee price remains to be seen. But we hope that the institution of a Reserve Bank would make a difference. It is not possible that the authorities of the Reserve Bank, whoever they may be, would consent to have their tasks handicapped with an impossible ratio. Their position is necessarily different from that of a department of the Government. If the Economic Conference results in, if nothing else, an alround return to gold, India will gain to the extent that better conditions are secured in which her Reserve Bank will first function.

* * *

As regards silver, we think it extremely unlikely that the Conference will ever consider seriously proposals for an international bimetallism. And though we hold definite views on this question we deem it unnecessary to expatiate on it. The conference would rather be concerned with the proposals for improving the prices of silver and stabilising it at a fair level. Even these, it should be remembered, did not strike the Preparatory Committee as of any great importance. But under American influence which has been strengthened during the last month by understandings with a few other countries, the proposals in regard to silver will, doubtless, be to the fore. And we have no doubt that it is the duty of the Indian delegation to give their fullest support to any reasonable proposal. But it must be remembered that India's interest in a higher price of silver is also in order that she may take advantage of it to realise a higher price for the surplus silver stocks of the Government of India. To say that India's support of silver consists in absolute cessation of sales is to deprive India of all her interest in a stronger silver market. She must have often to sell a certain maximum amount over specific periods.

RIGHT WAY AND WRONG WAY.

We have good reasons to think that the Government have been buying small parcels of securities from the market in an endeavour to lend support to drooping giltedge. We are afraid that

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there is neither heart nor dash nor effectiveness in the way in which these operations are being put through. We may say that the Controller of the Currency in Calcutta and the Imperial Bank on its behalf in Bombay have been just "nibbling." Especially in the present psychology of the market, nibbling of this kind can have no value whatsoever. Rather than undertake operations of such slender size, the Government might as well refrain from doing anything. They are frittering away their resources and it is not doing anybody any good. If the authorities mean business; if they really want to put heart into the market; if their purpose is to play some part in facilitating a healthy recovery, there is every need for a drastic revision of the plans and of the methods. Rather than buy Rs. 5 lakhs a day for twenty days, it would have a far more striking effect if purchases of Rs. 1 crore were concentrated in a single day. Rather than entrust the operations to the same old brokers, it would serve the purpose far better if brokers are changed from time to time, and if orders are spread among a number of brokers on those occasions when heavy purchases are to be made. What happens now is that whenever the authorities decide on entering the market, they send for the privileged brokers and ask them to make purchases up to specified quantities. This is not a procedure calculated to have a telling effect. A number of brokers should be sent for and asked to give firm offers. They would go into the market and set up enquiries for the requisite scrips. These enquiries, emanating from a number of sources, should considerably brighten up the sentiment.

* * *

In the defence of the present mode of operations the authorities might turn round and say that secrecy must be maintained as regards these transactions; and that, therefore, they should confine themselves to tried and trusty brokers. We may straightaway tell them that all this endeavour to maintain secrecy is futile. The market knows who are the brokers employed in this connection. It is not every member of these firms that keeps his tongue tied. News of Government's entry into the market does always come to be known. A plea of secrecy is not tenable under the circumstances. The correct criterion is effectiveness. From this point of view, there is a case for the employment of a larger number of brokers and for preference being given to the less important brokers. The more important houses have, possibly, a large volume of selling orders from their numerous clients just at the time when the Government authorise them to make purchases. It is quite possible that these sales are set off against the Government's purchases. While considerable purchases are made, no effect is produced on the market. On former occasions, Indian Finance has urged a strong plea for the utilisation of the services of the small but powerful class of dealers-cum-brokers in Bombay. A Rs. 5 lakhs order entrusted to anyone of them or Rs. 1 lakh each entrusted to five of them can produce more striking effect than is now the case under the present method of operations.

* * *

Towards the week-end, rupee securities suffered serious retrogression. This was due to the weak advices received from London over the past two or three days. There is no heart or vitality left in the market. Money is plentiful. Funds are practically uninvestible. Bankers would not, however, touch giltedge securities with a long pole. Investors are also equally shy of giltedge. Professional operators are more inclined to adopt bear tactics than to bull the market. The psychology to-day is most adverse. It is unthinkable that this state of affairs is allowed to continue. The Imperial Bank and many other banks must close their balance sheets in another five weeks. If before that time, there is not a substantial recovery in giltedge prices, such little profits as have been made on the banking side would be used up to provide for the depreciation in respect of the securities taken up in this half-year. It is now the common concern of the Government on the one hand, the Imperial Bank and the other banks on the other hand, to pull up securities to somewhere near the level attained towards the end of April. If the Government could but give an assurance to the market that they will not do anything hereafter that would send securities reeling down; and if they vouchsafe some manner of gesture promising timely and necessary support, the banks would, in their own interest, second and support the efforts for a betterment of giltedge prices.

(*Continued from page 975.*)

Kettlewell Bullens. I now learn, from Place Siddons and Gough's *Year-Book*, that 451 looms "have recently been installed" in the Bowreah Cotton Mills. My stumbling was due to my having, temporarily, neglected the staff of the *Year-Book*. This was on Saturday. Monday morning—"Hullo, hullo, is that Eavesdropper speaking?"

"Yes, is that Kettlewell Bullens speaking", I asked in reply.

On confirmation, I said: "I was expecting this call from you, so as to pull me up about the information I have given about your mills. I noticed my mistake only on Saturday from a perusal of the *Investor's Year-Book*."

"The position is different from even what the *Year-Book* says," came the reply. "Bowreah has installed 450 looms, to be shortly increased to 750 looms. Dunbar has just erected 550 looms".

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FIRST INDIAN FINANCE MINISTER ?

In my portrait gallery, I have deliberately assigned to the Hon. Mr. Shunmukham Chetty, a place immediately after the Hon. Sir George Schuster, as instinct tells me that the first Indian Finance Minister in the Federal Government (as and when it comes) will be Mr. Chetty.

He has, it will be agreed on all hands, an alround equipment and the requisite qualifications. In my experience of our public men, Mr. Chetty has, ever, struck me as the keenest and best-informed man in economics and public finance—and, what is more, as one who is not content with what he knows but is, all the same time, keen and curious to know what more has yet to be known.

The trouble with Indian leaders is that most of them are ignorant of the very A.B.C. of economics. They are, in the generality of cases, sturdy politicians but poor economists. Yet, 90 per cent. of politics in to-day's condition of world affairs is economics.

Our leaders derive their light in economics from the men who shape and mould the destiny and opinion of our commercial bodies. Frankly, the chambers of commerce are designed to further, protect and strengthen the capitalists, whose aims and interests are not, necessarily or ordinarily, identical with those of the masses, the consumers and the agriculturists—the men in the street, so to say, alike in urban and rural parts.

Capitalism controls public opinion in India in a variety of ways—not least by its institutions and leaders being the teachers and guides of our politicians in matters pertaining to the economy and finance of the country.

The result of this state of affairs is that in politics, there is freshness of outlook, mobility of ideas and easy adaptability to new circumstances. In economics, our leaders have but ready-made and narrow ideas, facile generalisations, and a static outlook. Stagnation is death ; the essence of life is dynamics.

Mr. Chetty differs from other leaders in that he has a good grasp of the fundamentals ; he has the attitude of a student ; he has a well-filled mind, which is yet open for fresh ideas.

Current finance is as interesting to him as all the theory he learnt at school. The new forces at play in world finance are no less fascinating to him than those which have become dormant. A new world is arising in our generation, be it in regard to political or social or economic ideas and institutions. Mr. Chetty has the humility and understanding to perceive and appreciate the new world.

His is not an open mind in the sense that it is blank or vacant. His is not a revolutionary mind in that he seeks to tear all old institutions by their roots. His knowledge imparts a measure of conservatism ; his curiosity and scientific bias account for progressiveness.

What he knows, he knows well. What he does not know, he aspires to know from those who know. He is not prevented, by any false sense of self-importance, from confessing his ignorance or, by any vain sense of snobbery, from seeking light even from one who, otherwise, may be a nobody.

Even I had the privilege of being his *guru* in regard to the problems connected with ways and means budget and its implications to the money and trade markets. I have never had an apter pupil. The best exposition of, and the most trenchant criticism on, the ways and means problems of the Treasury was furnished by Mr. Chetty, three years ago, on the floor of the Assembly, when he urged the importance of the Debt Redemption Fund being put to scientific and enlightened use.

Again, when the rupee was divorced from gold and kept linked to sterling in September, 1931, Mr. Chetty's speech was a masterpiece. In diction, delivery, eloquence, cogency of argument, due and proper emphasis, dignity and clarity of presentation, his contribution to the debate on this occasion was a unique performance, and won approbation alike from the Treasury and the Opposition benches.

This incident forms a significant landmark in his career. His activity in the Central Legislature falls into two divisions, of which this is the main boundary line. In the earlier stage, he was more interested in politics than in finance ; in the latter stage, finance has secured the pride of place in his affections and activities.

It is good that a transformation of this nature has occurred, though his elevation to the Presidential chair is in the nature of a fresh interruption.

As a politician, Mr. Chetty is, I regret to say, too ambitious to value consistency ; too intent on his own onward march to be sensitively scrupulous.

He has been, in politics, a Congressman, Swarajist, justicite, nationalist, and what not. One, who changes his affiliations so often, is bound to lose his status in the political world sooner or later—sooner rather than later.

Just when his political sympathies were exposing him to embarrassing situations, Mr. Chetty, by a lucky coincidence, blossomed into the Assembly's expert and authority on economic matters.

If one has a clear and correct understanding of the fundamentals of economics and remains loyal to them, one can attain a status independent of the fortunes of party politics, unaffected by the wrangles of sectional politics. The destiny that has looked after Mr. Chetty has been most kind, in thus conferring on him a status as a student of finance what time his political status was getting awkward.

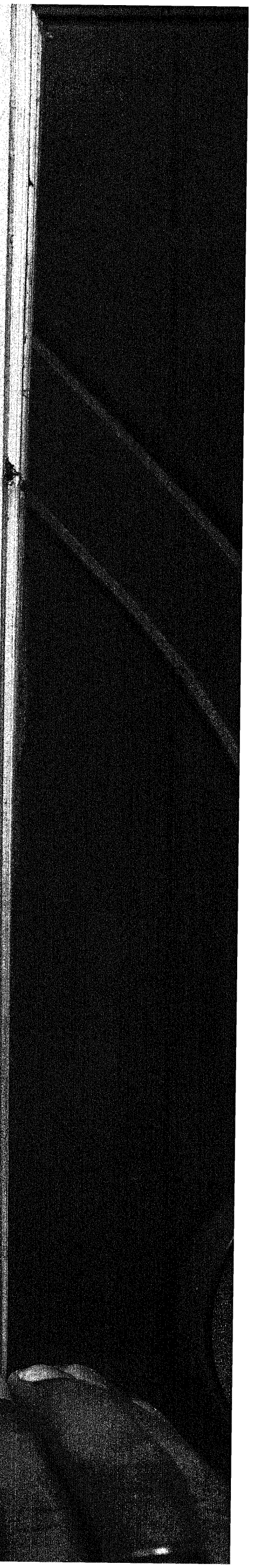
I mean no disparagement to my friend, Shunmukham Chetty, if I aver that I would far rather trust him as a Finance Member than as a Home Member.

Politics, as it is known in India, demands self-effacement. Economics, as it is known in India as elsewhere, requires honesty. Mr. Chetty is honest but will be the first to own his inability to efface himself.

Politics, under Gandhiji's leadership, requires a pure heart no less than a clear head. Economics needs a clear head and has no contact with emotion. Mr. Chetty's strongest asset is a clear head ; and he is apt to dismiss sentiment as puerile sentimentality.

Politics in a continent of varied races, religions, castes, sects and sub-sects makes a supreme call for tact, compromise, sweet reasonableness. Economics is *sans* caste, *sans* religion and *sans* race ; it calls for sturdy and staunch loyalty to principles. Mr. Chetty is not the one to waste his time or energy in being unduly sweet or fastidiously tactful. He is blunt and sturdy.

All circumstances considered, it is all for the best that Mr. Chetty, the politician, is yielding place to Mr. Chetty, the student of economics and public finance.



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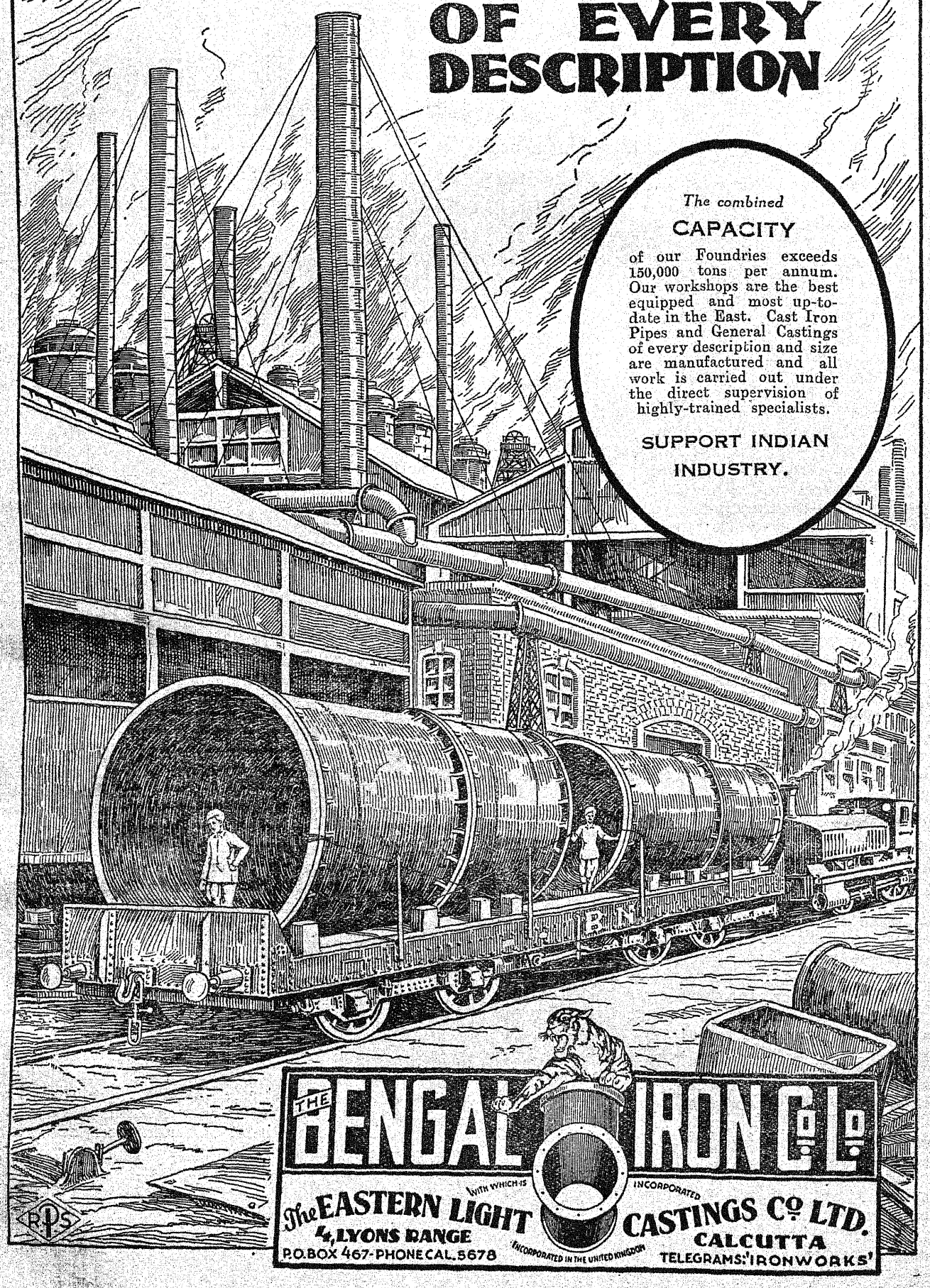

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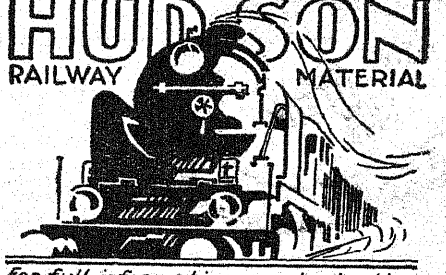
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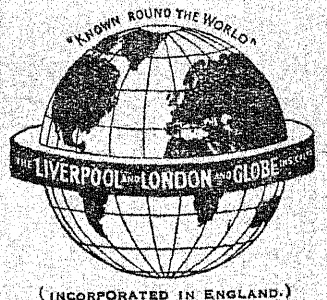
I am under a commitment to discuss, from the special standpoint of the investor, the prospects of the three important protected industries, namely, steel, sugar and cotton in the immediate, near and somewhat distant future. While I have been gathering the necessary materials, reference books and relevant data for this study, I find myself pulled up by our Simla correspondent, whose letter, appearing elsewhere in this issue, holds out a threat of an excise duty as the likely outcome of the deliberations of the sugar Conference that is to be held in Simla in a month or so. The issues raised by this question are so important that I would rather deal with them to-day and postpone, to a later date, the specific investment problems connected with the three industries. Frankly speaking, to talk of an excise duty under to-day's conditions would be a mockery. The proposition seems to be that if, as a result of protection granted to certain industries, the latter do well, resulting in a substantial shrinkage in customs revenue, steps should be devised for the making up of such shortage by some manner of levy on the industries thus helped. The answer to this is that if it is true that the industries in question enjoy a prosperous era, the State would certainly benefit from such increased prosperity in the shape of more substantial income tax returns from the companies as well as the individual shareholders of the companies. The benefit, thus accruing to the Treasury from an expanding income tax revenue, should be some compensation for the fall in customs.

* * *

There are also other directions in which the State stands to gain from a higher and brighter state of national economy. This would go a long way in increasing the general purchasing power of the nation, which means that there would be brisker trade, larger exchange of goods, more traffic for railways, and more realisations from duties and taxes of various kinds. Moreover, nothing plays so important a part in the economic well-being of a country than the spirit of confidence. What is wrong with the world to-day? The disease from which the world is afflicted is, in essence, due to a crisis in confidence. Restore confidence, you will have half cured the world malady. What is true of the world is true of a section of it. If, through protection and through the betterment of suitable industries, there is created a substantial measure of confidence among a widening class of people, this achievement in itself is a factor of fundamental importance and of incalculable value. The budget of a Government may be said to be laid on true and strong foundations only when it rests on a sound and cheerful national economy. The purpose of the budget is to do all that is possible to further national economy and to do nothing that will retard it. This is the object that should be kept in view. Once such an object is adhered to by the framers of the budget, they need not worry if any isolated tax head makes a rather disappointing show. If, therefore, the Finance Member feels that increased protection means lesser customs revenue, he need not worry. He will find compensatory advantages in a number of ways.

* * *

There may, possibly, be a lag between the adverse effect on the revenue and the favourable effect on national finance. But if the policy in the meantime is correct and wholesome, there need be no concern that there is such a lag. If an industry, suitably protected, starts making good profits and yielding better returns by way of income tax and otherwise, it is no case for the industry being fleeced further. Give it more time and more opportunity to derive more strength. All that has been lost in one direction will be made up in other directions. If, on the other hand, such an industry is asked to bear a few more taxes because it can bear some, the Finance Member will be committing the same folly as did the man in the fable who, in his greed, killed the goose that laid the golden eggs. An appreciation of the standpoint I have taken in this regard will make it clear that no hasty steps should be taken in the direction of excise duty as a set-off against the loss in customs. Haste will lead to waste and, perhaps, ruin inflicted just at a time when conditions are most propitious for a real and heady growth. In any case, it is premature to contempate excise duty in regard to any of the industries for which protection has been considered necessary. So far as the cotton mills are concerned, the very idea is ridiculous as, at this very moment, piteous appeals are being made for further protection. An excise duty in the case of iron and steel is no less inopportune for this industry, though protected, is still far from acquiring an earning capacity. Of the other industries, cement and paper are doing fairly well. But in the case of cement, there have been increasing competition, large-scale dumping, and drastic cut in prices, in recent months. The cement industry in India was able to stand on its own legs because of the unified action and unified policy that the several concerns have been able to take in pursuance of the organisation of the Cement Marketing Board and its influence on the several managements. Internal competition among the companies has been successfully tackled. But competition from foreign rivals has assumed serious proportions. It will require all the energy and skill of those in charge of the several companies, to come out of the present phase of cut-throat competition. It may be admitted that, till sometime ago, the Indian Cement Industry was making good headway. There has, however, been an interruption in this onward progress. In such a situation, an excise duty would be a doubly cruel infliction. Nor can we make a song about the prosperity of the paper industry. It is only happy that it is not over-happy. Put an



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excise duty, and this happiness will be transformed into misery.

Turning to sugar, it does look, on a superficial view, as though this industry, at any rate, can bear an excise duty. I have used the words "on a superficial view" with a deliberate purpose.

* * *

All that glitters is not gold ; nor all that is sweet is sugar. At the moment the prospects of sugar do seem bright. But I, for one, am not without misgivings. In fact, on a careful scrutiny of the developments connected with the floatation of a good many new concerns for taking advantage of the substantial protection afforded to this industry, I feel seriously concerned about the lack of plan in all this activity. A new class of industrialists has sprung up. Nearly 50 per cent. of the new ventures are sponsored by Marwaris, whose strong point is commercial rather than industrial instinct. As a class, they believe in large turnover, small profits and quick returns. Applying this principle to an industry, it may well be that the Marwari proprietors of sugar companies may be averse to hold up stocks but anxious to keep as light a load as possible even if this should necessitate cutting down their margins of profit considerably. I am apprehensive that because of the large number of Marwari concerns engaged in the manufacture of sugar, the price of this commodity may be forced downwards. In a place like Cawnpore, the price of sugar manufactured by Begg Sutherlands are different from the prices of sugar made by Indian concerns. As among the older companies, concerted action on certain lines and under certain circumstances was always found possible. The emergence of so many Marwaris as industrialists might mean that such concerted action in the matter of maintaining the price of sugar may be rendered extremely difficult. I do look forward to a fairly appreciable decline in the sale price of sugar manufactured by the Indian companies as and when the tremendously increased output of all the new concerns makes its weight felt on the market.

* * *

At the same time, a good many of the factories are situated within a few districts of Bihar and the United Provinces. This would result in increasing competition for raw materials. There are many parts of India, such as Madras, Mysore and Hyderabad, where most congenial conditions for the growth of sugarcane prevails and where, however, only a few factories have been started for taking advantage of this wealth of raw material and other natural facilities. The entrants into the field of sugar manufacture have not distributed their activities over all the likely and suitable parts of India. Most of them have concentrated their attention in a few well-known districts of Northern India where the existing sugar companies had been enjoying a thriving trade. This over-crowding should lead to some measure of scarcity of raw material, which, as a consequence, should become dearer. In the next year or so, I foresee a considerable reduction in the margin of profit, due to the lowering of the sale-price of the manufactured goods and the rise in the purchase-price of the raw material.

* * *

Moreover, a good few of the new concerns are god-fathered by men who are totally new to the technique of industrial management. They should, possibly, be making many mistakes in the beginning. Allowance for this factor has to be made in the estimating of future profits. The managing agency terms, in the generality of cases, are also far too onerous. The usual terms are somewhat as follows :

(1) Rs. 500 to Rs. 1,000 as office allowance ;
(2) 10 per cent. on net profits ; and
(3) 1 per cent. or even more on gross sale proceeds.

After the satisfaction of these exactions by managing agents, the divisible profits should be adversely affected. All factors considered, it is too soon to enthuse over the rosy prospects of the sugar industry. Let me, at this stage, sum up my conclusions :

(1) Sugar companies, established in the pre-protection period, have made rapid progress and very substantial profits in the last two or three years owing to the steep increase in import duties on foreign sugar.

(2) The sugar manufactured by them was barely one-tenth of the total Indian demand.

(3) The firms engaged in this manufacture were only four or five, so that they always acted in unison.

(4) After the new concerns reach the full productive capacity, the domestic supply will be a third of the domestic demand. Keener competition is bound to ensue.

(5) Control of sugar manufacture has passed from the few to the many. Union amongst all of them is a less easy matter.

(6) For these and other reasons, it would not be safe to rely on a continuance of the present margin of profits.

(7) To decide on excise duty on the assumption that the margin of profits will not be appreciably affected will, therefore, be wrong and hasty.

* * *

The sugar industry, which, on a superficial view, looks like being able to bear an excise duty, is yet in the process of development ; and the factors connected with such development require careful watching in order to ensure that an industry, so propitiously started, has no occasion for setback or retrogression. In the case of an industry so delicately poised, any change in the plan of protection is to be deprecated.

* * *

If the Finance Member is badly disappointed over the customs returns from sugar, it is not the domestic production that is the only contributory factor. Owing to the lowering of the economic stamina of the masses, the consumption of sugar itself has shrunk greatly. I believe that, as compared with three years ago, India consumes 30 per cent. less of sugar. It is the increasing poverty in the country that should take a good part of the blame in this regard. Instead of turning his attention to excise duty, Sir George Schuster will do will to devise ways and means for the betterment of the economic condition of the teeming millions of India. I should, also, warn the authorities against a facile recourse to excise duty on this ground more than any other that the very word "excise duty" has the most unpleasant associations and evokes the most bitter memories in this country. The excise duty on cotton manufactures was responsible for more rancour and misunderstanding than any other fiscal measure. There is only one other phrase that has a like odious association—and that is "Reverse Councils." Excise duty should be avoided at all costs—at any rate, till you have unmistakable evidence that the protected industries have established themselves on a secure and unshakable footing.

* * *

I am being asked to explain, in simple terms, the purpose and prospects of the World Economic

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Conference ; the part India may play in its deliberations ; and the significance of its outcome to this country. Most people have a presentiment that the Conference would be a failure. Our Simla correspondent said, in one of his communications, that the Secretary of State urged this factor as the main reason for the floatation of the sterling loan, explaining that delay in this regard might mean that India Office might have, at a later date, to negotiate the loan terms amidst conditions rendered unpropitious by the failure of the World Economic Conference. Is there any ground to apprehend so futile an end to a Conference on which the hopes of the entire world are now centred? What are these fluctuating fortunes reported, day to day, in regard to the proceedings of the Disarmament Conference? What is the bearing of the latter on the Economic Conference? Lausanne was responsible for definite agreements, as between the European nations, on War Debts and Reparations ; is any early confirmation likely? Amidst all this nebulous talk in America on War Debts, can any definite conclusion be drawn in reference to the June instalments payable by the Allies and the attitude of the new President to any plan of cancellation or reduction of the Debts? Amidst all this nebulous talk of rehabilitating silver, will the white metal be really helped to attain a measure of its old importance and value? With countries engaged in tariff wrangles and race in currency depreciation, can more settled and stable conditions for international trade be created in the near future? These are some of the posers that confront us when we enter on a discussion of the purport and probable destiny of the World Economic Conference.

* * *

Naturally, America occupies a dominant position in this affair. At one stage, she was inclined to be insular, lukewarm and anxious to be spared from European intrigues and complications. She has come to realise, however, that she has no choice in the matter. Willy-nilly she will be drawn into world politics and finance. The Almighty dollar and the cocksure Yankee of 1928 aree represented by pale and emaciated selves, by mere shadows, in 1933. In this chastened mood, the United States, under the leadership of President Roosevelt, will take an active and genuinely helpful part in the forthcoming Conference. America has cause to look forward to its outcome with as much hope and wistfulness as any other country. Once she realied this in a vivid manner, she started taking steps to ensurue for herself a position of the most strategic importance in the Conference. Even otherwise, all the other nations would always listen with respect and attention to what the puissant American has to say. By the un-linking of the dollar from gold and depreciating its value, America has made doubly sure that the tactical advantage and the chief bargaining power rests with her.

* * *

At the early meetings of the preliminary committee held nearly six months ago in Geneva, Britain with her sterling divorced from gold held the whip-hand. The position on the present occasion is considerably changed. The main bone of contention before the preliminary committee was the return of Britain to gold standard. Now, two leading countries have to be coaxed and cajoled to fresh renewal of loyalty to glittering gold. The bargaining power of England has still further been reduced by the fact that she can no longer plead inadequacy of gold stocks. Assuming that the foreign gold exchange balances of the sterling equalisation fund are repatriated in the form of gold, the Bank of England should have anything like £250 million of gold, valued, let it not be forgotten, on the basis of 84s. per ounce. It is as clear as noonday sun that Britain will not stabilise her currency on the old parity. The new parity would mean that the sterling price of gold would be in the neighbourhood of 120s. per ounce. The gold stocks of the Bank, revalued in accordance with the new parity, would, therefore, amount to well over £350 million. With her reserves so ample, Britain would be hard put to find excuse for postponing the relinking of her currency to gold. As for America, there was no case at all for her abandoning gold. I believe that in the very first encounter, a plan of currency stabilisation on the basis of new parities in the case of the important "off-gold" countries will win unanimous approval. An achievement of this kind, of which I have no doubt in my mind, will have a profound psychological effect on countries like France, Holland and Switzerland ; and from this point onwards, their attitude would show a surprising change for the better. With goodwill created by a timely gesture, the subsequent proceedings are assured of a more favourable atmosphere. Of the two uncertain factors in international trade, currency depreciation may, thus, be disposed of at the very outset. The next factor is tariffs. Here also a Gentleman's Agreement of a truce has been arrived at. Every attempt will be made and can be made to work out the terms of the truce on definite and concrete lines. Aggressive nationalism and profound hopes of economic self-sufficiency would, doubtless, cause complications ; but there should be no great difficulty in securing acceptance for the proposal that existing tariff walls are not to be raised further. It is true that this is but a negative achievement. However, the real meaning of such a proposition is that it will further improve the psychological factors for the success of the economic conference.

* * *

At this stage, we have to consider the twin issues of war debts and disarmament. America's case has been that so long as the European nations can find large sums for armaments, they have no face to demand any concession from America as regards war debts.. If they are able to find the requisite resources for what they consider a national need, they should be all the keener to put themselves in possession of the funds needed for the discharge of international obligations. If, therefore, the European nations are prepared to carry into effect a substantial measure of reduction in expenditure on armaments, America would be prepared to give favourable consideration to the demands for the scaling-down of inter-Allied debts. This takes us to the long-drawn out deliberations at Geneva. Germany is truculent one day; France is scheming the other day; Turkey throws a bomb-sheel on the third day; and Japan attempts "shock tactics" on the fourth day. This is the kind of day-to-day diary that has to be kept of the Disarmament Conference. Is there and hope of a successful outcome amidst wrangles so many-faced and amidst motives so sinister and absruse? Tearing aside all the non-essentials, it is possible to realise that the main essential factor today is that the British scheme has been agreed to by such prominent Powers as America and Germany. France has thus, been isolated. It may be said that she has been put in the wrong. For the time being, it looks as though she is trying to rally to her side countries like Turkey and Japan. But the voice of Turkey cannot command great attention. As for Japan, her attitude to the League after the Lytton Report is not such as to make her count a great deeal in world discussions for world peace. In the result, France would soon realise that her supporters carry no weight ; and that she, by continuing obstreperous, would be antagonising all the other Powers. That recognition should dawn on France in the next few days. When that recoguition comes, France's assent may be taken as a foregone conclusion. In other words, I am fully hopeful that despite the alternating fears and hopes generated by the Conference proceedings, the Distrmament Conference would be able to arrive at a substantial measure of common agreement on fundamental principles and policies of disarmament. I am so sanguine as to hope that ere the World Economic Conference sits, Mr.

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From the point of view of Disarmament, therefore, there is every ground to hope that America will relent in her attitude as regards inter-Allied debts.

* * *

The recent trend of opinion in the States is inclined to reduction of the debts though the nation is adamant against cancellation. By tactful handling, America may be induced to reduce her debts to 25 per cent. or so of the old Arrangement ; and after such a settlement is arrived at, the debt may be put on a commercial basis. That is to say, as soon as favourable conditions set in in the bond market in America, dollar loans for the finally agreed amounts on the part of the various Allies should be issued in the States for public subscription. These transactions would, thereafter, cease to be inter-governmental affairs but be in the nature of commercial loans. There cannot be any room for friction or unpleasantness. I foresee developments in connection with war debts to be on some such lines as I have indicated. It may be necessary to effect a few consequential changes in the Lausanne agreement. But there can be no doubt that inter-governmental debts are bound to be reduced to a size more in consonance with stern realities.

* * *

As for silver, it is not a matter on which any great difficulty can be experienced. Everyone is agreed that revival of the price of silver will make all the difference to the purchasing power of China and India which contain half the world's population. At the same time, there are not many advocates of bimetallism as such. While silver will never be raised to the same status and prestige as gold, the white metal may, however, be sure of having a more important place in the monetary structure of the world. Definite measures in this regard have been proposed ; and there has been hardly any criticism of such measures. America has given a lead in this matter by agreeing to accept a moiety of the war debt instalment in silver. The other country in the world, from which an equally significant lead is expected, is India. Our authorities have, however, expressed no definite views in this connection. I learn, on good authority, that the Indian Government are the stumbling block. I cannot understand this. India is not interested in depreciating the value of silver. She must co-operate in all plans for the improvement in price and the enhancement in status of silver. I have good reason to think that even while these discussions are going on, the Government have been steadily selling silver. Possibly, these sales are in the form of alloy silver to such foreign countries as are buyers of the white metal for coinage purposes. That is, the silver sold by the Indian Government has not come on the market. But the fact is that while serious talks are taking place as regards the bright destiny for silver, the Indian Government have vouchsafed no indication of their appreciation of the importance of the problem. In my view, it is on the silver question that the representatives of India at the World Economic Conference could make effective and fruitful contribution.

* * *

I repeat that the proposal that should be put forward is the one that *Indian Finance* discussed more than two years ago. An agreement between America and India should be concluded whereby India undertakes not to sell silver for the next twentyfive years from her currency reserves and America agrees to give a gold loan for, say, 100 million dollars redeemable after twenty-five years and at a low rate of interest. America can afford to spare the gold ; the influential silver interests will support the American Government and, if necessary, subscribe for such a loan. The national wealth of America will be greatly increased by the assured prosperity of her large silver industry. India has no particular cause to be in a hurry to sell silver. She need not in fact, sell silver at all. The real purpose of the sales of silver was the acquisition of gold, but this purpose has not been fulfilled. For the past six years, our Government have been disposing of silver ; but have they strengthened our sterling or gold resources in any tangible manner? We have lost our silver and got no gold or sterling in its place. That is the plain and brutal fact. Under these circumstances, there is no justification whatsoever for the Government continuing to sell silver. If, without selling silver, and just because India agrees not to sell silver, she can secure the requisite gold for her currency reserves, she will be killing two birds with one stone. The reserve bank problem comes directly into the realm of practical politics. At the same time, the very withdrawal of the Indian Government as a seller from the world silver market would result in a considerable enhancement of the price of the white metal so that the assets in silver not only in the hands of the masses but in our currency reserves would show a substantial improvement in value. If I were the spokesman of India at the World Economic Conference, I would press this suggestion with all the eloquence and emphasis, I can command. But, then, Indian representation itself is still an imaginary proposition.

* * *

To sum up :

(1) Britain and England and a good many countries in the sterling area would agree to the stabilisation of currency at the World Economic Conference in the very early stages ;

(2) The British scheme of Disarmament would be, without any great alteration, accepted by all the nations ;

(3) America will let off a good proportion of the war debts and arrange for the commercialising of the sums ultimately agreed upon ;

(4) A general acceptance for no further increase in tariffs will be arrived at ;

(5) Silver will have a rosier prospect.

Cynics and Jeremiahs notwithstanding, I have every confidence that quick, sharp and fruitful decisions on lines somewhat as indicated above, would be reached at the World Economic Conference. This would be the only but complete cure for the crisis of confidence with which the world is afflicted. Once confidence is restored, the upward trend in prices and in general well-being will become more marked. The very abandonment of gold standard by America has caused a miniature boom in which Indian commodities like jute and hessian have been favourably affected. If a major boom is to be the result of a successful termination of the Conference deliberations, the world has to gain, and with it India, in the era of chastened optimism and regulated prosperity.

* * *

I learn, subsequent to my dictating my story on the Economic Conference, that the Editor is himself airing his views on the same topic. As there would appear to be considerable difference in the two standpoints, I have to make it clear that the views I have put forward are my personal views, though I must add that my dream of the future has every likelihood of materialising.

* * *

The elephant has stumbled again. My remarks in the last issue about the three spinning mills of Kettlewell Bullens, require to be modified. Last Saturday, I was studying the financial position of the cotton mills and the sugar companies from the facts and figures furnished in the *Investor's India Year-Book*. I had stated that weaving sheds would have to be added to the three mills managed by

(*Continued on page 968.*)

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OLYMPIA

Triangular contest: Protection with one hand and Excise Duty with the other: Kisch triumphs: Alwar and Nemesis:

(From Our Correspondent).

Simla, May 24.

A triangular contest is on here regarding Sugar industry. Now that Sir George Schuster is not certain that he is going to London, he is reviving the idea of a Conference of Directors of Industries in the various Provinces and of the Ministers in charge of this *port folio*.

* * *

The contest arises like this. Sir George Schuster finds that the sugar interests are making huge profits at the expense of the consumer and that the Government of India must, in the interest of the taxpayer, have a share in the sugar proceeds. He has already hinted at the possibility of an early imposition of excise duty on sugar. That as our industries grow and customs revenue fall, recourse would be had to excise duty goes without saying. But the point is this: At what stage should this process begin and who should be the first victims?

* * *

The issue is not merely financial. It may have very important reactions on the other spheres. How will it affect the authority of the Central Advisory Council for Agricultural Research? The Chief of the Finance Department may be having his own schemes to reduce the authority of this Council or to make it play up to his point of view.

* * *

Sir Fazli Hussain will have a big say in the matter. He will see to it that the provincial sphere is not raided and that the Finance Department does not interfere with the developments which the Department under his own charge has been promoting. He has, probably, fallen into line with his colleagues in the hope that the Conference would at any rate give him a majority of Indian colleagues who would strengthen his hands in figthing the purely financial point of view.

* * *

Sir George Schuster *versus* Sir Fazli Hussain *versus* Provincial Ministers. An epic fight, by all tokens.

Since I wrote last week on the Sterling Loan, I have made enquiries as to how the loan came to be floated. I suggested then that the Finance Member may be ignorant of it. Well, I can now say confidently that is not the case. At a time when the question of some sort of financial autonomy for India is being discussed, the Secretary of State was bound to consult, or at least to inform, the Government of India's Finance Minister of what he was proposing to do.

* * *

If I had said that the Government of India was ignorant of the coming loan, that would have been quite correct. But, then, I am told that the Government of India, as such, is always ignorant of loan operations. The various Members of the Viceroy's Council generally read the loan announcement for the first time in the press. That is to say, if they care at all to read prosy loan details. This is administrative self-government *par excellence*. So, this particular instance of ignorance cannot be over-emphasised.

* * *

The point to be stressed is that the Finance Member, knowing that such a loan was proposed to be raised, could have fought against its issue. Probably, he let things drift or, perhaps, thought of the protest too late. Anyway, he now realises that it was a bad business and has brought him unpopularity at a time, when he was living on the laurels won in the Assembly last session during which various members of the Opposition asked for his tenure of office to be extended.

* * *

And, at this juncture, the pen picture of the Finance Member, given by "Eavesdropper" in your columns, has lent piquant interest to the controversy, and has made it more intelligible to the man in the street than it would have been otherwise.

* * *

It is unfortunate that disappointments should come to the Finance Member in such quick succession. The sterling loan was an unwise move; and now the decision to have India represented at the World Economic Conference through experts chosen in London by the British Government is a cruel snub. Sir George Schuster and Dr. Meek were hoping to be able to proceed to London immediately and some ministers and unofficial experts had, as usual, taken pains to canvass support for themselves. Sir Jogindra Singh was mentioned among the ministers and one or two economists were in the field. So Mr. Kisch has scored once again.

* * *

Alwar. Well there is nothing that can be said now with advantage. The Maharaja stood out for his "sovereign rights" and the Paramount Power held that his rule was a clear "misrule." The test could have been applied; but, then, what would be the test? The Maharaja fought till the end and has retired, hoping that, in two years, Federation will come and he will have his chance then.

* * *

The Government of India authorities are bitter about the support the Maharaja has received from the Hindu press. Very soon we may see a counter-attack in the columns of some Muslim paper when "astounding facts in our possession" may be revealed unofficially by the Paramount Power. Meantime, there can be no gainsaying the fact that the Maharaja was a bumptious, autocratic ruler who talked big about his subjects but in whose scheme of jaunts, shooting excursions, and extravagant living, the over-taxed people were there only to be over-taxed.

* * *

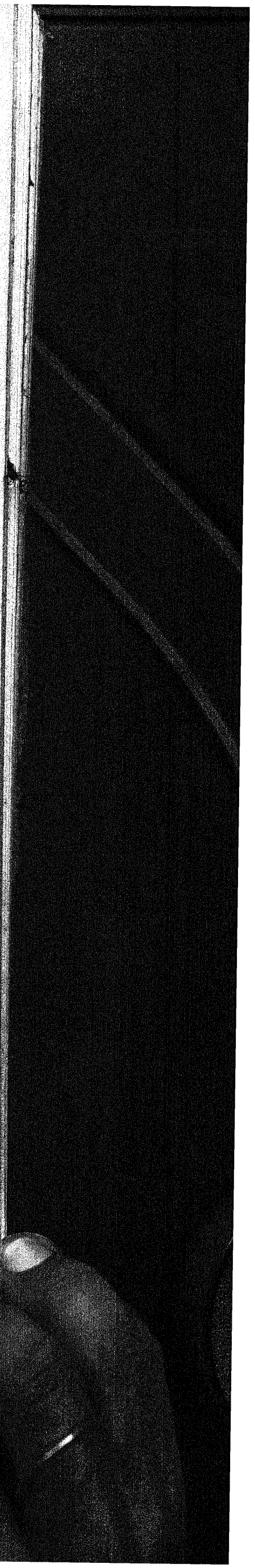
The Maharaja was spending money gaily and lavishly; but every big tradesman or firm knows what a job it was to collect bills from him. There used to be a perennial crowd of such representatives in Alwar Guest House (board and lodging paid by themselves), eagerly endeavouring to collect at least a moiety of the dues. His Highness was too big and too unapproachable and too busy. His officers were experts in evasive tactics. And the representatives engaged on bill-collectors' errand used to loiter about the place for a month or two and return to their other work, sadder and poorer men.

* * *

As for officers and staff, the salaries were being paid in irregular and quixotic fashion. This is the Prince who used to advertise, at frequent intervals, in all the dailies of India, for all kinds of highsounding "jobs" at salaries calculated to make the mouths of the hungry unemployed water! The applications should be sent, the advertisement would emphasise, with photographs which will not be returned. Ubiquitious applicants of this country for all manner of vacancies ceased to take interest in these blatant "Wanted" ads.

The Maharaja had scarcely any redeeming feature. And, yet, this is the ruler of whom a Secretary of State for India waxed eloquent as though he was the last word in human perfection. What will that Secretary of State be saying now? But for the political troubles in British India, not only the Maharaja of Alwar but a few of his compeers would have been pulled up, smart and sharp, long ere this. They owe their luck and their safety to the Mahatma and the political conditions he has created.

"HILLBIRD."



OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN.

The forthcoming World Economic Conference is the natural focus of all attention. Opinion in regard to the value of the Conference has not, however, changed. It is felt that unlike the previous sessions, the present meeting at London has been founded on a more intimate understanding among the Powers. While, on the one hand, there is a keen appreciation of the need for common feeling for a common purpose, there is also the anxiety that in the inevitable diplomatic puzzles, that are already well on their way, Great Britain has not suffered any loss of a strategic importance. With the Premier so constantly on his foreign tours and indulging in language that is too sentimentally liberal to gain or keep the practical advantages, there is even a feeling of nervousness lest the American and the Frenchman should get the better of the Britisher in his unguarded moments. The statements of the Premier on the subject of the World Economic Conference, and particularly his talks with President Roosevelt, are, therefore, awaited with keen interest and, when they are available, scanned with the utmost scrutiny.

Concurrent Talks on War Debts.

The Premier's statement on the evening of Tuesday, the 9th May, has, it must be confessed, created a feeling of disappointment. It is felt that he missed his opportunity for stirring up even a moderate enthusiasm for the World Economic Conference. The greatest dissatisfaction is felt over Mr. MacDonald's consent to the exclusion of the question of war debts from the scope of the Conference's formal discussions. Mr. MacDonald has, however, assured the public that there had been complete unanimity of opinion that the Economic Conference should not be fully successful unless the debt difficulty has been removed before it sits. But he wished it to be quite clear that the question of war debts would not come before the Conference. People naturally argue that, if negotiations have only to go on "concurrently and on parallel lines," it is impossible that the debt difficulty could be removed before the Conference sits. It is only fair to the Premier to recognise that he had to accommodate himself to a President who, despite all his personal enthusiasm for a speedy settlement of the debt problem, has still a formidable opposition to encounter.

America offere to join peace talks.

Another important announcement in the Premier's speech was that the United States Government was now prepared to play a further part in the tranquilising of Europe. Provided the Disarmament Conference came to anything like a satisfactory issue, America would take her part in consultative pacts, the effect of which would be to increase the security of Europe and the safety of the threatened nations against war. No one, who has followed American foreign policy since the War, could overlook the enormous advance which this change implies. The effect of this announcement would be that those who have been harping on security during these years, will be left without any pretext for withholding from the Disarmament Conference their sincere co-operation.

Tariff Truce and Trade Treaties.

It is in respect of the tariff truce that Mr. MacDonald may be said to have scored against America. The formula orginally favoured by Mr. Roosevelt did not answer the requirements of Britain, as she has been engaged during the last one month and more in negotiating a number of trade treaties most of which have been concluded and some have been actually ratified by the Government. There can be no doubt that consent to the tariff truce would mean that the fruits of all the arduous work would have to be thrown away. It speaks well for Mr. Roosevelt's spirit of accommodation that he should have consented to a change in the formula, which would permit the British Government to conclude the negotiations and to give proper effect to them by the requisite changes in tariffs. The principle, that applies in these cases, is that, where a nation is still negotiating and still working out policies, the principles would not prevent the continuation of the work begun. The starting of new initiatives in some new directions would be suspended until the prospects of success at the Conference were ascertained. But Mr. MacDonald can hardly be said to have scored a point for the Conference. For, the clause referred to would presumably cover not only the treaties signed with Denmark, Germany and the Argentine and treaties awaiting signature with Norway and Sweden but the general negotiations with Poland, Finland, the Baltic States, Iceland, Netherlands and Japan as well as the long-deferred agreements on the restriction of daily produce imports.

Overseas Trade.

The returns of the overseas trade in April at first sight are very disconcerting compared with March. Exports in April amounted to £29,933, 000 against £36,533,741 in March and £39,423,098 a year ago. Total imports in April were £51,151,000 against £56,346,447 in March and £53,570,112 a year ago. In interpreting these figures it is necessary to remember that the figures are not strictly comparable, as the Easter holidays fell during March in the previous year and during April in this year. April had thus 23 working days as against 27 working days in March, 1933. If the figures are expressed as daily averages, it would be found that in April, 1933, exports amounted to £1.15 million against £1.21 million in March, £1.16 in February and £1.12 million in January and a "high" of £1.34 million in 1932. As for imports, the daily average in April was 2.22 million against 2.08 million in March and January and a "high" of 2.08 million in 1932. Thus exports in April were not much worse than in its immediately preceding months.

Though the initial feeling of consternation following a fall of £7 to £8 million in exports may thus be overcome, it is not easy to persuade oneself that all is well with Britain's foreign trade. Exports of manufactures are unmistakably lower than can be accounted for by the lesser number of working days. If it is true that overseas trade is not much worse it is also true that it is no better. If we take the figures for the first four months of the last three years, it will be found that coal has decreased from 14 million tons in 1931 to 13.09 million tons in 1932 and 12.19 million tons in 1933. Iron and steel manufactures have decreased from 669,052 tons to 653,953 tons and 572,102 tons respectively. Cotton piecegoods have, no doubt, improved from 573.6 million square yards in 1931 to 762.2 million square yards in 1932 and 772.8 million square yards in 1933. The decline in yarn exports should be further accelerated by the duty that has now been imposed on fabric gloves. The aptest comment on the April trade figures is that of the *Economist* which says in its issue of May 13: "Viewing the trade returns as a whole, they certainly suggest that we are coming to the end of the lease of life granted to us by the suspension of the gold standard and the tariff. Indeed, they warn us that in the interest of our own solvency we should strain every nerve to ensure that the World Economic Conference leads to a general stabilisation of currencies and removal of trade barriers—ends towards which we ourselves have an important contribution to make."

Air Mail Week.

The returns of foreign trade are thus not a matter of pride to the Government. At best they can be interpreted as showing that Britain has not lost further ground during the last few months; and this is not much of an achievement unless it can be shown that other countries have lost; and even if other countries have lost, the achievement does not help but rather hinders the revival of world trade. The Government could however plead that the test of their new trade policy is not the volume of foreign trade, but the state of internal employment and prosperity. For imports at any rate must suffer with the institution of a protection-cum-quota policy. Where they must accept defeat is in point of the reduction of imports. The *Economist* justly claims that its forebodings in this regard have proved only too true and that recent experiences should warn the Government against any further persistence in what they call their new model trade policy. But the Government would naturally try to shift the emphasis to the fall in unemployment and try to make out that by itself it is a sufficient vindication of their economic policy.

April showed a further decrease in unemployment, following decreases of 80,454 in March and 46,427 in February, the figures issued for April 24 show a decrease of 78,550. At that date the total was 2,697,634, composed of 2,070,814 wholly unemployed, 527,418 temporarily stopped, and 99,402 normally in casual employment. Unemployed men numbered 2,169,128, boys 68,858, women 405,700, and girls 53,948. The total of 2,697,634 was 45,453 more than that of a year ago. It is estimated that at April 24, there were approximately 9,534,000 insured persons aged 16-64 in employment in Great Britain. This was 91,000 more than a month before and 92,000 more than a year before. The improvement in employment occurred chiefly in the building, public works contracting, tailoring and distributive industries, in brick and tile manufacture and in the dock and harbour, road transport, hotel and boarding house services. Employment also continued to show some improvement in general and marine engineering, in iron founding, shipbuilding and ship-repairing, and in the cycle and motor vehicle industries. There was a further decline in coal mining and in the cotton and hosiery industries. A slight setback also occurred in the iron and steel, pottery, jute and boot and shoe industries and in textile bleaching, dyeing and finishing.

Repatriation of the Control of Boots'.

The Control of Boots Pure Drug Company has at last been repatriated; and this time the deal was planned and put through in such a manner that it cannot be frustrated by the Treasury even if it were so inclined. Looking at the final event there is cause for gratification, rather than regret, that on the last occasion, the Government imposed its ban on the issue. For, the present deal is even so much more advantageous to the British interests than the former one. The negotiations which were terminated last January by the Chancellor's embargo have now been concluded by a group organised by the Tobacco Securities Trust, Sir James Dunn and Messrs. Rowe, Swann & Co. There was at first little or no inclination on the part of the market to reopen negotiations in this regard; for the methods adopted by Mr. Liggett, the Chairman of Drug Incorporated, in the previous negotiations for the sale of Boots' annoyed the city which disliked his attempt to conduct what has been described as a Dutch auction. He opened up secret negotiations with four or five leading financial houses and successively played off the intending parties against one another. But unfortunately, his profitable deal was dashed off his lips at the last moment. Sir Hugo Cunliffe-Owen and his associates worked through the Tobacco Securities Trust and made an offer to Drug Incorporated to purchase a quarter million shares in Boots. He also required an iron clad option extending over five years on a further 750,000 Boots shares; and Drug Incorporated accepted the condition. The break in the dollar, which was not unforeseen by British negotiators, induced them to exercise their option earlier and they have now been able to acquire control at a price of £6-5 per share. It must be remembered that under the January deal, the British interests were to purchase the shares at a price of about £7-15. The return of the control of boots is generally regarded with feelings of genuine satisfaction. Although the price paid for the shares is considerable, it is felt to be more than reasonable in consideration of the worth of the company's assets.

UNITED STATES OF AMERICA.

IS IT THE REVIVAL?

There is something hesitant and apologetic in America's defence of her action regarding the gold clause. She feels she has an unquestionable right to alter her currency as she likes; and the foreigner's talk of the light-hearted abandonment of the gold standard does not disturb her. But in regard to the gold clause, there is an unexpressed feeling that the Government are not on such sure ground. Bankers could not dispose of claims without a reference to the clearing banks association; and this body soon asked for and got an intimation that the Treasury forbade payment in gold or its equivalent in currency. Mr. Roosevelt has felt called upon to make a public defence of his action in the speech which he broadcast from the White House on May 7. As may be expected, he urged the substantial justice of repayment of debts in the same kind of dollar as was borrowed. "The Administration has the definite objective of raising commodity prices to such an extent that those who have borrowed money will on the average be able to repay that money in the same kind of dollar which they borrowed." He added, however, that the other extreme of repayment in a cheap dollar would also be avoided and that the administration would see to it that "debtors are not able to pay back a great deal less than they borrowed." The powers about to be given him by Congress would be "used when, as and if it may be necessary to accomplish this purpose." This is reasonable enough, though the victims of the "gold clause fraud," as it is called in Britain and most other foreign countries, might well feel that the caluse sought to provide against precisely this kind of autocratic equity. But Mr. Roosevelt might feel he had explained the position and had gone far to compensate one "wrong" by the assurance of protection against another. But he has apparently weakened his case by supplementing a sound argument with an unsound one. He urged that "If all holders of these promises to pay (in gold) demanded payment in gold, only about one in twenty-five would get it." This has little relevance when none of the claimants under the gold clause asks for bars of metal. When the claim is restricted to the premium in dollars on gold, Mr. Roosevelt's argument does not apply at all.

Original Value of Present Debts.

Anyway, it is a great gain that the Administration has made up its mind to fix a limit to the inflation and rise of prices which they would engineer. The practically-minded, however, would pause and wonder how Mr. Roosevelt is going to fix that golden mean—less gold and more mean, the dupes of the gold clause would perhaps, say—and avoid error on

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either side. Repayment in the same dollar as was borrowed means that one ought to be quite clear as to the time at which the bulk of present indebtedness was contracted ; and once that could be found, it would then be a question of raising prices to the same level as obtained at that time. In the historic controversy of Britain's return to gold, Mr. Keynes essayed the same task and found that the return to pre-war parity was a substantial injustice to a large mass of debtors. In America the same task has now been attempted by the Moody's Investors' Service of New York ; and their study points to the conclusion that the average price level of 1930, rather than that of 1926, is one at which the present outstanding corporate debt in the United States was created. By analysing, issue by issue, over 36 billion bonds, the authority established a composite average weighted level of commodity prices at which this total debt was contracted. This level is 85, or that corresponding to the average level of prices in 1930, with 1926 equal to 100. For the railroad debt, which was created relatively early, the equivalent is 74, for the utility debt 87.5, and for industrial and real estate issues (not including "straight" mortgages) 92.5. These figures compare with the index of prices of the Bureau of Labour, which was 100 in 1926, and is around 60 at the present time. Two-thirds of the present corporate debt were created since 1921. The farm mortgage debt was apparently created at an average wholesale price level only slightly higher than that of the utility.

Inflation—a Crude Instrument.

But the authors proceed to point out that the price level at the time the debt was contracted is not the only relevant or important consideration. The ability of debtors to earn interest charges is an important point ; and this varies a great deal from one class of debtors to another. And obviously, a uniform amount of inflation is too crude an instrument for that selective process without which the debt problem cannot be adequately or equitably solved.

"It is a mistake, therefore, to argue for a given ratio of inflation on the basis of the price level at which the debt originated. The original programme of President Roosevelt was a sound one in that it opened the way for a speedy selective readjustment of debts at the same time that it aimed at a revival of business and prices. There is a clear danger in abandoning this policy in favour of inflation, pure and simple, because the latter has no power to settle all human relations in a perfect way and it is sure to create new inequalities, a forced settlement of which would become inevitable sooner or later."

But none of the niceties of currency policy and objective mentioned above seems to worry the mind of President Roosevelt at the present moment. It looks as though the President is now content to acquire the powers for an inflationary policy and to create a strong bullish sentiment by the mere talk of inflation. More than that, the practical policies have not been clarified. And it is just possible that, when, as in Britain, the Government becomes somewhat disillusioned about the immediate effects of inflation on the price level, they would fall back on a course of action similar to what is indicated by the Moody's Investors' Service.

Mr. Roosevelt's Optimism.

The other points touched in President Roosevelt's broadcast talk are the Farm Bill and his conversations with the foreign envoys. Mr. Roosevelt said that "the farm relief bill provides that its inflation provisions contain powers for emergencies but the extent of its use will depend entirely upon what the future has in store." It is not clear whether

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Mr. Roosevelt expects that he would not have to use all such powers. But he affirms that "the improvement within the last two months has been considerable." "Industry," he said, "has picked up. The rail roads carry more freight and farm prices are better." "But," he added, "I am not going to indulge in issuing proclamations of very enthusiastic assurances. We cannot ballyhoo ourselves back to proseprity. I do not want the country to take the foolish course of letting this improvement come back on another speculative wave. Such a course may bring us immediate and false prosperity that will lead us into another tailspin." These are words of sound commonsense. But the tasks before the World Economic Conference require even more uncommon qualities. But so far, the President has had no check ; and it will be seen that he has secured some measure of progress in all the four great objectives which he had set himself in his conferences at Washington :

> "The international conference must succeed. The future of the world demands it, and we have each of us pledged ourselves to the best joint efforts to this end." The conferences in Washington recently had four great objectives, said Mr. Roosevelt. They were :
>
> 1. A general reduction of armaments, and through this the removal of the fear of invasion and armed attack, and at the same time the reduction of armament costs, to help in the balancing of Government budgets and the reduction of taxation.
> 2. The cutting down of trade barriers to start the exchange of crops and goods between the nations.
> 3. The setting up of a stabilisation of currencies, in order that trade can make contracts ahead.
> 4. The re-establishment of friendly relations and greater confidence between all nations.

Rumours re. War Debts.

It is noteworthy that in his somewhat lengthy broadcast, Mr. Roosevelt studiously refrained from any reference to the question of war debts. A highly intriguing situation rules to-day in regard to this question. Mr. Roosevelt, it is well-known, is personally inclined towards a moratorium, at least during the discussions of the World Economic Conference and the concurrent talks at London. But as a politician and, what is more, as a President with a large programme of constructive work and, practically, the whole of his term of office yet before him, he has to watch the temper of the Congress and suit his actions thereto. Such a situation is, indeed, ideal from the standpoint of those who create news. All sorts of rumours have been set afloat. Not only is there in certain quarters a confident assertion that the President has decided on a moratorium, but it has also been suggested that America has submitted a proposal to France, by which war debts would be settled in a lump sum payment, instead of sixty annuities. The method of settlement, according to rumour, is payment of one-third of the lump sum in gold another third in special bonds, the balance a little later through the Bank for International Settlements. This report has been promptly denied by both sides, by M. Herriot in France and by Mr. Cordell Hull in America. Mr. Hull also denied that he had sent any orders to Mr. Norman Davis who, he said, was, in a sense, a "freelance."

How to deal with Congress.

The exact position to-day is rather difficult to appraise. It was significantly stated at the White House that "President Roosevelt was personally handling the war debt problem." This by itself can mean nothing. The whole question is one of the exact way in which the President would deal with the Congress. There are some who believe that, if the President adopts the straightforward course of approaching the Senate for powers to revise war debts, the Senate would not refuse it. Others there are who believe that, whatever the Senate might be prepared to do, the President would not take such a course. There is yet another section which thinks that for Mr. Roosevelt to introduce this question now would be to commit political suicide. Nothing but drift can show a way out of this *impasse*. To allow the nations to default, with a hint that Mr. Roosevelt, at any rate, would not be estranged by such action, and then to continue the talks up to the point of some sort of revision would mean a situation on which even the most intransigent Congressional opinion will not be able to demand a going-back. Who knows if this course has already clarified itself in the mind of the President?

The latest, however, is the report that France has offered to pay the defaulted December instalment if America would agree to a moratorium for the duration of the World Economic Conference.

The Pull-up in Prices.

These questions of the future somewhat pale into insignificance beside the strong sentiment of optimism that rules in America to-day. The President himself referred to industry "picking up" and freights increasing, though he was careful to balance these statements with a note of caution. And there are others who have taken an even more decided opinion. Mr. Henry Ford declared the other day that America's face is "at last set towards the future" ; and what is more, he has responded to the President's appeal made last week for an increase of wages. In fact, wage cuts have been restored in many industries. The steel industry has had six consecutive weeks of increased business ; and the *Iron Age* exhorts the industry to be prepared for better times and states that heavy industrial consumer buying has set in. The stock exchanges have seen consistent increases, which are also alround, and and rises at the end of the week are remarkable as they have occurred in the face of heavy profit-taking. Commodity prices have also kept pace ; and it is believed that a setback will be prevented by the Administration, which is now invested with absolute powers to restrict area or output, the Secretary for Agriculture, according to the Farm Bill, being a commodity Dictator analogous to the President's dictatorship in matters monetary.

Agricultural Relief.

It is necessary to urge that the background of popular contentment, or rather absence of popular discontent, will also be conducive to the preservation of this optimism. For the President has finally signed the Farm Bill ; and he has already given a foretaste of the vigorous measures he would take in the cause of Agriculture. He has taken immediate action to prevent further foreclosures of agricultural mortgages. He has also summoned the big insurance companies to a conference at Washington, where they will be asked to convert the mortgages they hold into new Farm Land Bank bonds as part of a nation-wide conversion scheme. The National Farm strike, referred to in these columns last week, has, therefore, been postponed by a month. Proposals to tax tea, coffee and other staples to provide funds for the service of the Public Works Bond issue are also expected shortly..

In the Heart of the Unknown.

Optimism has apparently much to feed on. But the voices of pessimism has yet not been starved out. There are some who draw a parallel between the present phase of business and the improvement that was witnessed last summer. They attribute it, as in the last instance, to the replenishment of stocks which had been allowed to run excessively low ; and they argue, therefore, that there must be a relapse before long. The principal question to decide in connection with the present boomlet is how far it is due to the intelligent anticipation of the effects of the present inflationary programme. That it has had a large place in the upward movement of stocks and commodities, nobody can deny. Equally un-

Air Mail Week.

deniable is the fact that there have also been, to some extent, some real, as distinct from monetary, factors at work. From this it may follow that, if nothing is done, there is bound to be a setback.

The practical question, therefore, is not the degree of responsibility for each of the factors involved but how far we may rely on international conferences and national administrations to keep the gains so far made and utilise them as the basis of further advance. That, clearly, is in the heart of the unknown land. So far as America is concerned, she is prepared to be accommodating both in economic and in political disarmament ; and Americans believe that Mr. Roosevelt must win alike at home and abroad.

FRANCE.

BOOMLET IN THE BOURSE.

The return of M. Herriot is the occasion for the circulation of various rumours regarding the American proposals for the settlement of the French War debts. It is said that the United States Government put forward last week, though unofficially, the proposal that France shall agree to liquidate her silver, by an immediate payment of 1/3 of it partly in gold and partly in silver, by an immediate issue to the American Government of bonds representing another third of the total and by France handing over to the Bank for International Settlements the balance of the bonds to be put into circulation at a later date. The news agencies aver that a confidential and semi-official letter containing this proposal had reached Paris from Washington. This report neither Government concerned has lost time in contradicting. .The official *communique* issued in Paris on Saturday night denied the rumours and declared that "the information is without foundation." In spite of this flat contradiction, the reports have been frequently asserted again and again ; and even details such as the letter having been handed by M. Monnyck Financial attachier to the French embassy in Washington to M. Rischt for transmission to the *qua darsy* have been ventured. As the proposals indicated in these reports give figures which are no better than the present value of the 60 annuities agreed on in the earlier settlement, one wonders what the idea of the American Government might be in making suggestions that are so palpably uncacceptable to France.

M. Herriot's Return from Washington.

In the light of the reports and the contradictions thereof, French opinion is hardening that M. Herriot's sojourn to Washington has been altogether barren of results. The French envoy has maintained the strictest silence on his return to Paris. He has conferred separately both with the President M. Lebrun and M. Deladier, the French Premier. "I feel I have fulfilled my mission to the United States. I went there to inform myself. I return with the maximum of information. I find I agreed with Mr. Roosevelt on every great question as both of us seem to reduce the suffer-

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Air Mail Week.

ings of all people. A fact of historic importance is President Roosevelt's project for a renunciation of American neutrality in case of aggression." Such interviews afford little or no clue to the likely developments of the future. And it is widely felt that, as on previous occasions, the French delegates will enter the London conference of June 12th and 14th with no definite plans or ideas but what may be suggested by the proposals of others.

Protests against Foreign Credits.

A somewhat singular viewpoint has emerged lately in regard to the £30 million credit raised by the French Treasury with a banking group in London. There have, of course, been the usual comments that the operation is proof of the spirit of co-operation between two of the foremost international monetry centres. But at the same time, there is a feeling that France should not have given Britain the occasion to suggest that the turn of the wheel has come about and that as against the extension of liberal credit by France to Britain in the autumn of 1931, Britain is now in a position to lend large amounts to France. Apart from sentiments of this kind, it is felt that at a time when in many matters France and Britain might have to urge different view points in the World Economic Conference, the former should have avoided any course of action which would suggest her dependence on the other. Among those who think that the necessary credit should have been raised in a different manner at home, is M. Flandin, the former Finance Minister.

Flight from Currency.

The question is still exercising their minds whether France would be able to support the gold standard single-handed and whether, if other nations are not to return to gold soon, her abandonment of it is not a mere question of time. For the present, there is no doubt as to France's capacity to withstand any attack on the franc. In the ten days following America's defection to the cause of the gold standard, the Bank of France had a net loss of only 190 million francs. And as a writer in the *Financial News* says, the Bank had been giving the most convincingly practical demonstration of the gold standard in action, when it allowed individuals to take away gold bars at one end and was at the same time receiving it by lorries at the other. Of the capacity of the Bank to stand any immediate strain there is, indeed, no doubt. But a recent phenomenon points to the presence of certain misgivings in the popular mind. The Bourse has been extremely active during recent weeks. But while bonds stand still at the level of early April ordinary shares of all reasonably sound concerns have shot up remarkably. And this suggests the contingency that people are trying to provide for the contingency of inflation by investing their moneys now in equities. The Government as well as the more responsible sections of the Press are aware of this danger and every attempt is made to quell the fears of inflation. But the matter does not rest entirely with the Government. No amount of gold will suffice to keep France on the gold standard, if all the rest of the world is to forsake it. Hence the insistence on an early understanding at the London Conference.

Improved Production.

If the boomlet in the Bourse were not due to fear of inflation, it could, together with the improvement in French industry, form a pleasing picture of an incipient revival. The following account is from the letter of the Paris Correspondent of the *Economist*:

Iron and steel production figures for March indicate remarkable improvements under both heads. Pig iron output was 73,000 tons (over 16 per cent.) larger than in the previous month, and 54,000 tons (over 12 per cent.) more than in March, 1932, while output of crude steel was put up 91,000 tons (or 18 per cent.) on the month, and was 122,000 tons (26 per cent.) larger than a year ago. The bulk figures were: Pig Iron, 525,000 tons, against 452,000 tons in the previous month, and 471,000 tons in March, 1932; crude steel, 586,000 tons, against 497,000 tons and 464,000 tons. The number of blast furnaces in activity is returned as 85, against 82 in the previous month and 78 in the corresponding month of last year, 126 being closed down or undergoing construction, against 133 in March, 1932.

"Coal production returns for March show total output during the 27 working days of 4,200,788 tons, against 3,995,457 tons in the previous month (24 days) and 3,887,992 tons in March last year (26 days). Average daily output in March was 155,584 tons (with 252,967 labour units), against 166,477 tons (254,035 units) in the previous month and 149,538 tons (267,140) in the corresponding month last year. The output of metallurgical coke by the colliery plants was 328,568 tons, against 296,021 tons in the previous month and 269,638 tons in March, 1932. Consumption figures for the first quarter of the year indicate a slight progress on the corresponding period, with a bulk figure of 18,450,000 tons for the three months."

IRISH FREE STATE

THE STATE BUDGET.

The second budget of the De Valera Administration was introduced in the Dail on Wednesday, May 10, by Mr. McEntee, the Finance Member. Expenditure on internal funds and supply services is put at £31,529,220. The total revenue for the year is not expected to be more than £26,440,000 at which it represents a decrease of £1,732,000 in tax revenue and £1,818,935 in non-tax revenue. Leaving the receipts from new duties and other sources out of account, there is an apparent deficit of £5 million but the Minister expects to show a final surplus of £16,000. A sum of £2,450,000 is provided for export bounties and subsidies and other expenditure arising from the economic war with Great Britain but upon the security of certain assets which have been created, it is intended to borrow £1,275,000 and to utilise this sum to defray 1/3 of the costs of bounties. New duties are being imposed on import of fruits, articles manufactured from clay, soaps, tin and tinned articles limes, varnish and coffee. An excise duty has been imposed on Irish tobacco grown after January 1, at 6s. 8d. a lb. compared with 9s. 4½d. on foreign tobacco; but a preferential rate of 5s. 6d. a lb. is allowed on sales to manufacturers using only Irish tobacco. A measure to deal with unemployment has been promised before the end of the year. Meanwhile, the Government have decided to devote 100,000 for the drainage of bogs.

The total adjusted revenue for the past year was £26,727,140 and adjusted expenditure £26,941,958 being a credit balance of £214,880. The budget is obviously framed on more orthodox lines than might have been expected from the present position and character of the Irish Cabinet. It is true that in regard to the past year's accounts, the Government's task was to a large extent eased by the diversion of the land annuities in the Exchequer and by the imposition of new duties as a result of the declaration of an economic war with Great Britain. But the effects of these should not be exaggerated; for as against an unexpected credit on account of the land annuities there has been also a provision of £3,616,000 for the Guarantee and Emergency Funds which would normally have been unnecessary. The question as to what would have happened to the Irish budget in the absence of the dispute between England and Ireland

(*Continued on page 961.*)

From Our Readers:

To the Editor,

Indian Finance.

I will be exceedingly obliged if you would please publish this letter, as giving the views of the tea producer, as compared with reports by firms like Messrs. Brooke Bond & Co., and speeches of Presidents of the Indian Tea Association and Darjeeling Tea Planters Association.

We might start by saying that, in 1932, tea from most districts has sold at below cost of production, and, in some instances, at half the cost of production, except where some large producers and agency houses are buyers as well as sellers, in which case they take good care to protect themselves.

Where the small producer is concerned, he has no friends on the Calcutta and London markets, so there are no bids for his teas, and these sell for 4 or 5 pence per lb., even though the cost of shipping and London sale charges alone amount to 2 annas per lb. It might interest the public also to know that for the picking of the green leaf alone, from one pice to three pice per lb. is paid; so in the case of the higher grade, the cost of picking the leaf for one lb. of made tea is 3 annas on the Darjeeling Hills.

True it is that production is in excess of demand, but is this not due to the fact that capitalists and wealthy agency houses are exploiting the position and their less fortunate neighbours, and are forcing out huge new extensions in Assam and Southern India, which are yet to come into bearing. If there is no demand, and a cry of overproduction on all sides, why is all this tea being put out? Is it because the wealthy houses know full well that they can swamp and ruin the less fortunate, by putting out all this tea? What are the Government doing, while all this tea is put out? Why do they give the land for it? Surely, they must know that over-production has reduced their income-tax receipts to a blank sheet.

Do the public know anything about the following facts:

That Government rents and cesses have all been enhanced within recent years.

That labour, wages and rates are higher than they used to be.

That producers are no longer able to get the same quantity or class of work done by labourers.

That all rail and steamer rates are in excess of what they used to be.

That producers have to pay a cess for advertising tea, so that the blenders and middlemen may the more easily sell the teas when they have laid hands on them.

That producers also have to pay heavy export and dock charges.

That the London warehouse charges are out of all proportion to the value of the goods, amounting to 7.20 pies per lb. of tea.

That we have to pay brokers and other selling charges.

That when sold, we are not entitled to our money for 90 days.

That the Government duty in England is 2d. per lb., which, in some cases, amounts to 50 per cent. on the value of the tea, and in the case of Java tea selling at 4d. the duty works out at 100 per cent., which the consumer has to pay.

We are very sorry for Java, but if we are suffering from over-production in India, then why do we allow Java tea into our markets to ruin us. If Java will force out huge areas of tea and have a right of way into our markets, we must shut up shop altogether.

Do the public know that grocers all over England demand and not only demand but receive 5d. per lb. for allowing tea to stand on their counters for sale. The public might well wonder where all these charges come from. Well, where do they come from?

In the past, most of these charges have come from the consumer; but, as the consumer is no longer able to pay, the producer is being forced to do so, or fall out and go into liquidation, while the larger tea houses, who are producers as well as sellers, are putting out huge areas of new tea, with the wealth they have been accumulating, while the slow but sure game of strangulation goes on, to which nobody makes any reference at all.

All these facts are very carefully kept in the background, when the position of the tea industry is voiced in the newspapers and scores of poor tea planters lose their paltry billets, and labourers have to work on three to four annas a day, while the middlemen, blenders and tea houses pocket all the wealth.

Yours etc.,

A LONG-SUFFERING PLANTER.

STATISTICAL INFORMATION

INDIA'S FOREIGN SEA-BORNE TRADE.
April Figures.

The total imports of private merchandise in April, 1933, amounted to Rs. 9,69 lakhs, and total exports, including re-exports, to Rs. 10.42 lakhs. Net exports of private treasure during the month of report were Rs. 4,47 lakhs and total visible balance of trade in merchandse and treasure was Rs. 5,21 lakhs in favour of India. Balance of remittances of funds was minus Rs. 1,11 lakhs.

BURMA'S FOREIGN TRADE.

The following is a report on the principal variations in the Foreign Trade of the Province of Burma during the month of April, 1933, as compared with the corresponding period of 1932:—

The combined value of Imports and Exports was Rs. 225,.09 lakhs as against Rs. 324.50 lakhs, showing a decrease of Rs. 99.41 lakhs.

Imports.

The total value of merchandise decreased from Rs. 91.99 lakhs to Rs. 67.46 lakhs. The following were the principal articles which showed decreases, the value and the amount of decrease being noted against each:—

	Value. Rs. lakhs.	Decrease. Rs. lakhs.
Metals and Ores—		
Iron or steel, sheets and plates—		
Galvanised, corrugated ...	0.07	2.33
Textiles—		
Cotton Trust and Yarn ...	0.67	1.10
Cotton Piecegoods, coloured ...	8.22	7.26
Cotton Piecegoods, coloured ...	8.22	7.26

Sugar 23 D. S. and above to the value of Rs. 2.11 lakhs was imported during the month as against Rs. 0.99 lakhs recorded in the corresponding period of last year.

Exports.

The total value of Indian merchandise recorded during the month was Rs. 157.63 lakhs as against Rs. 232.51 lakhs, showing a decrease of Rs. 74.88 lakhs. The following articles accounted for the decreases, the value and the amount of decrease being noted against each:—

	Value. Rs. lakhs.	Decrease, Rs. lakhs.
Fodder, bran and pollard—		
Rice, bran	1.02	5.19
Grain, pulse and flour—		
Beans	1.39	1.47
Paddy (rice in the husk) ...	0.96	1.80
Rice not in the husk ...	102.27	63.48
Metals and ores—		
Lead, pig	10.71	1.51
Wood and Timber—		
Teakwood	2.47	2.95

Increases were, however, noticed in the following articles, the value and the amount of increase being noted against each:—

	Value. Rs. lakhs.	Decrease. Rs. lakhs.
Metals and ores—		
Wolfram Ore	4.24	2.14
Zinc or spelter, all sorts ...	2.52	1.02
Textiles—		
Cotton, raw	5.64	4.20

P. O. CASH CERTIFICATES.

During the month of April, 1933, Rs. 1,30,65,000 approximately were realized by the sale of 5-year Post Office Cash Certificates, as against Rs. 1,16,42,000 in April, 1932, and Rs. 1,28,31,000 in April, 1931.

CLEARING HOUSE xRETURNS.

The amount passed through the Clearing House department of the Imperial Bank of India for the week ending May 20 was Rs. 17,97,80,495-10-0.

(Continued on page 961)

COMPANY REPORTS

TEZPORE TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	16,89,470	Block	...	21,43,000
Debentures	..	5,00,000	Crop A/c.	...	1,29,177
Suspence A/c	...	2,370	Outlay	...	19,096
Debts	...	2,46,253	Outstandings	...	7,600
			Cash & Invests.	...	25,714
			Profit & Loss	...	1,13,506
Total	...	24,38,093	Total	...	24,38,093

Extracts from Director's Report:

Report for the year ended 31st December, 1932.

During the year the Company was reconstructed and the undertakings of the New Purupbari Tea Co., Ld., and the Orang Tea Co., Ld., were absorbed in accordance with the circular to Shareholders dated 2nd January, 1932. Extraordinary General Meetings were held during the year, at which the necessary resolutions covering the reconstruction were duly passed, and confirmation of the High Court of Judicature to the reduction of Capital was received on 2nd April, 1932.

Accounts.—The result of the season's working is a loss of Rs. 40,726-15-10 which has been transferred to Profit and Loss Account. After allowing for Depreciation, Debenture Interest, and Reconstruction and Amalgamation expenses, there remains a balance at debit of this account of Rs. 1,13,506-2-1. In the circumstances we regret that it is necessary to pass the payment of a dividend on the Preference shares.

Crop.—The following figures show the final outturns as compared with the estimates.

	1932 Crop. Mds.	Srs.	1932 Estimates. Mds.
Bahipookri and Bettybari ...	10,096	4½	10,500
Orang	3,797	28	3,600
New Purupbari ...	2,124	6	2,700
	16,017	38½	16,800

The crop at Bhaipookri was short of the Estimate on account of a drought in the early months of the year which brought on a severe attack of Red Spider. The outturn from Orang was satisfactory despite a severe hailstorm in April, which however had an adverse effect on quality. The crop results for New Purupbari were disappointing, and steps are being taken to increase the outturn for the coming season.

Sales.—The crops were sold in Calcutta and London and the average prices were as follows:—

	1932. per lb. As. P.
Bahipookri and Bettybari	5 6.55
Orang	4 6.44
New Purupbari	5 2.20
Average for Company ...	5 3.13

The market continued to decline during the year, and it was not until the last few sales that prices improved, by which time most of this Company's teas had been sold

The standard of manufacture generally was maintained, and that at Bahipookri was improved, some very nice teas for which good prices were secured being made towards the close of the year.

Planted Area.—The area under tea is 2,054.10 Acres.

Condition of the Property.—The gardens were kept in good order throughout the year.

Buildings and Machinery.—These are all in good order.

Labour.—2,400 were on the roll on 31st December, 1932.

Estimates for Season 1933.—These allow for a crop of 15,400 maunds at a cost on Revenue account at Garden and Calcutta of Rs. 4,48,603. These Estimates are based on the proposals for Export and Crop Restriction recently adumbrated by the Indian Tea Association being carried into effect.

AJMER ELECTRIC SUPPLY CO., LD.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets		Rs.
Capital	...	15,00,000	Block	...	13,52,749
Reserves	...	81,886	Work-in-Progress	...	1,787
Debts	...	1,83,494	Brokerage License, etc.	...	1,55,148
			Stock in Hand	...	86,895
			Outstandings	...	19,922
			Cash & Invests.	...	36,420
			Profit & Loss	...	1,12,459
Total	...	17,65,380	Total	...	17,65,380

Extracts from Directors' Report:

Report for the year ending 28th February, 1933. Without provision for depreciation the operation for the year resulted in a gross profit of Rs. 22,267-1-9 and it has, therefore, been decided to carry this amount to the Depreciation Reserve.

In their last report the Directors advised the sale in January, 1932, of a forward Exchange Contract to establish a Reserve Fund of about Rs. 58,500 to protect the Company against loss in the future in repaying a Dollar loan of $53,956.83, the equivalent in May, 1931, of Rs. 1,50,000. In January, 1933, this Dollar loan was reduced by $15,000.00, the equivalent of Rs. 41,700 at a rate of exchange of Rs. 278 equals $100.00. The actual rate of exchange for remitting this payment was Rs. 388½ equals $100.00 which has resulted in a reduction in the Reserve Fund of Rs. 17,075. This fund now stands at Rs. 41,983-3-6. We are pleased to report a further reduction of $7,500.00 in this loan which has been made since the accounts were audited.

The year under review has been one of depressed trade conditions in Ajmer where a very noticeable reduction in the purchasing powers of the Indian consumers has been reflected in the large number of disconnections of Small Shop Consumers that have been carried out during the year, although the nett result of these disconnections has only been a reduction of 10 connections at the end of the year. The depressed state of trade is again shown in the slow growth of the industrial load in spite of the reductions in rates that went into effect in May, 1932.

In other respects the progress of the Company has been satisfactory, the total number of units generated being 9,79,460 units with an increase of 22 per cent. over the previous year in the number of units sold which were 6,69,665.

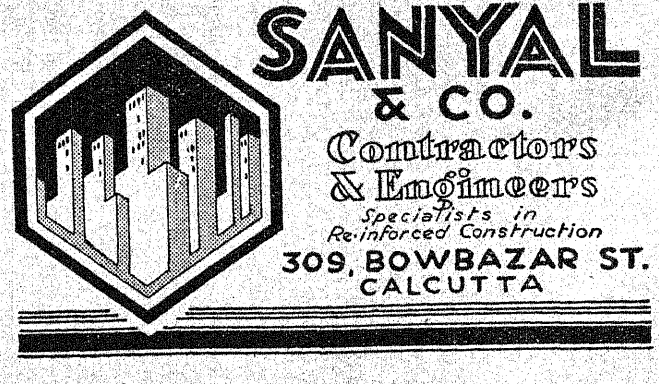
The connected load at the end of the year totalled 1133 K. W., an increase of 175 K. W., over the previous year, the number of consumers connected being 1300, a net increase of 56. Sixty new domestic consumers were connected representing an incresae of 144 K. W. in the connected load.

The Municipality have called for the addition of 100 multiple street lights. Nine of these were installed and put into service before 28th February, 1933. The work of installing the balance of these lights is in progress.

Rigid economies in staff and salaries were reported last year and further economies have gone into effect resulting in a reduction of 26 per cent. in the salaries and wages account, while with an increase of 10 per cent. in the total number of units granted during the year, a reduction of 21.5 per cent. has been effected in generation expenses. If additional load development and the efficient operation of the plant is to be maintained it is not considered that any further important economies in these directions can be expected.

The staff in Ajmer are now fully covered by Fidelity and Workmen's Compensation Act Insurance, in addition to which all the buildings, plant and stocks of the Company are fully covered by insurance.

The Company's buildings, plant, mains and other installations have been maintained in a satisfactory condition throughout the year.



NORWICH UNION FIRE INSURANCE SOCIETY, LD.

The report of the Society for 1932 states that the net fire premiums amounted to £1,966,645 (against £2,005,678 for 1931). Net claims paid and outstanding were £1,067,464 (against £1,056,167), or 54.28 per cent., and after charging outgoings the sum of £14,201 (against £68,733) is carried to profit and loss.

The accident and general net premium income amounted to £1,709,897 (against £1,823,362) and the net claims paid and outstandings were £982,562 (against £1,041,132), or 57.46 per cent. After providing for outgoings, the sum of £78,013 (against £105,651) is transferred to profit and loss.

Net marine premiums amounted to £175,028 (against £194,124). The underwriting account for the year 1931 has been closed and £15,000 (unchanged) has been transferred to profit and loss. The marine fund amounts to £193,459.

The total premium income from all departments was £3,851,570. The Society's investments stand in the balance-sheet at or under market value on December 31 last.

In the profit and loss account the balance brought forward is £412,668 and £107,214 is credited, being the transfers from fire, accident, and general and marine accounts. Interest and dividends (less tax) amounted to £194,495. After debiting dividend to shareholders, debenture interest, directors' remuneration, income-tax, commutation of pensions, and other outgoings, the sum of £414,866 is carried forward.

The dividend for the year is unchanged at £6 a share, payable in equal instalments on May 1 and November 1.

NORTHERN ASSURANCE CO., LD.

Accounts for 1932 shows that net premiums received in the fire department during 1932 amounted to £2,116,446 (again £2,201,421 in 1931). Losses totalled £1,133,608 and commission, management expenses, etc., absorbed £1,045,191. After reserving 50 per cent. of the premium income for unexpired risks, a deficiency of £19,866 is carried to profit and loss. The loss ratio for the year was 53.5 per cent. (against 54.4 per cent.) of the premiums, or, after adjustment of unearned premiums, 51.55 per cent. The expense ratio (including commission to agents and charges of every kind) was 49.38 per cent. (against 47.42 per cent.). Receipts and payments overseas have been taken into account at approximately the current rates of exchange, except in the case of the United States, where the exchange of 54.80 has been maintained.

In the accident department the net premiums were £1,619,601 (against £1,619,665). Claims paid and outstanding were £805,042 (49.71 per cent.) and the commission and expenses of management £676,698 (41.78 per cent.), leaving £137,894 (against £148,050) to be carried to profit and loss, after reserving 50 per cent. of the premium income for unexpired risks.

The net premiums for 1932 in the marine department amounted to £784,575 (against £812,963), the losses to £249,671 (against £201,679), the expenses to £68,848, a surplus of £466,056 being left in the account. The losses and expenses on the accounts of 1931 and previous years amounted to £476,824. An underwriting profit of £25,000 together with interest of £49,746 is transferred to profit and loss, leaving the marine fund on December 31 at £941,477, or 120 per cent. of the premium income.

In the Northern life department 1,912 policies were issued during the year for net new assurances of £1,122,637 (against £1,016,329), yielding annual premiums of £39,362 and single premiums of £15,174. The premiums for the year amounted to £490,932 (against £478,038), and the interest (less tax) to £251,450. Claims absorbed £383,260 (against £496,357), and the management expenses (including commission) took £64,554. The sum of £166,312 was received for annuities granted during the year. The funds of the life department at the end of the year totalled £7,144,190. The directors propose to pay a final dividend of 9s. per share, less tax, on the Ordinary shares marking 17s. per share for the year, the same as for 1931. This dividend will entitle the Preference shares to a distribution of £24,000 (less income-tax) over and above the fixed dividend of 9s. per share which has been paid on account of 1932, and there will accordingly be payable on 1st July next a further dividend of 7s. 1.97d. per Preference share for 1932, in addition to the fixed dividend for the first six months of the current year when it is declared.

BRITISH INDIA STEAM NAVIGATION CO., LD.

The dividend on the Five per cent. Cumulative Preference stock for the half-year ended 31st March will be payable on 19th May and the dividend on the Five-and-a-half per cent. Cumulative Preference stock for the half-year ending 30th June will be payable on 1st July.

CALCUTTA TRAMWAYS CO., LD.

The directors report that notwithstanding the continuance of adverse conditions the traffic and revenue results showed a steady improvement throughout 1932, the tramway receipts having increased by 6.61 per cent., the passengers carried by 7.17 per cent., and the mileage by 5.10 per cent. The improvement, it is added, continues. The revenue for the year, after deducing contributions to provident funds and transferring £55,000 (unchanged) to depreciation fund, amounts to £95,764—an increase of £20,000 compared with 1931. The net profit, after deducting the Debenture service, is £57,470 (against £37,680). A final dividend of 3½ per cent. is proposed on the Ordinary shares, making 6 per cent. for the year (against 3½ per cent.), and the balance forward is increased from £6,179 to £9,149. During the year £42,329 was written off the depreciation fund for renewals, etc.; with the present allocation of £55,000, the depreciation fund now stands at £246,931. The outstanding Seven per cent. Second Registered Debentures will be redeemed on May 15 next. To replace these £250,000 Five per cent. Second Debenture Stock was placed in January last.

In the balance-sheet floating assets total £415,000; this includes £259,505 for investsments, whereas the market value of these at December 31 last was £302,798. Creditors, etc., income-tax reserve, and final dividend, £109,000.

GEORGE SPENCER, MOULTON AND CO., LD.

Net loss for 1932, after writing off £956 (against £12,232) from rubber stocks, £16,862 (against £22,864 for 1931), increasing the debit balance to £24,886. This has been written off by transferring a similar amount from reserve. A consolidated balance-sheet of the company and its subsidiaries shows floating assets of £73,870 against creditors (including specific reserves) for £20,473. The report states that the railway conditions in this country have again severely curtailed the company's railway business, while the continuance of the exchange embargoes and restrictions has also adversely affected the export trading with railways abroad, but some progress has been made in extending other branches of business which are more dependent on the home market.

LITTLE'S ORIENTAL BALM AND PHARMACEUTICALS, LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	5,98,980	Block (nett)	..	6,03,572
Reserve	...	80,000	Stocks	...	22,082
Debts	...	12.957	Stores & Spares	...	41,050
Profit & Loss	...	33,027	Outstandings	...	18,652
			Cash & Invests.	...	39,608
Total	...	7,24,964	Total	...	7,24,964

Extracts from Directors' Report:

Accounts for the year ended 31st December, 1932, show a net profit of Rs. 20,234-8-7. The continuance of the world-wide depression has again shown its effect on our turnover, but in spite of this we are glad to be able to show a profit on the year's trading although reduced. Your Directors, Managing Agents and the staff accepted a cut in their remuneration, but with the improved outlook generally and the special efforts we are making to meet the changed conditions by the introduction of a new gift packing and a smaller sized packing to meet the reduced buying capacity of the public, we look forward with confidence to the future.

Mr. F. H. Oakley who was on tour in Canada last year returned in July, 1932, *via* the Far East, having established agencies in Canada, Japan and China. It is too early to form any opinion on the results of these but much valuable information has been obtained as to methods of marketing similar products in other countries and as already indicated we have decided to adapt some of these to the special requirements of the Indian market.

The balance standing to the credit of the Profit and Loss account including Rs. 12,792-15-7 brought forward from last year's account is Rs. 33,027-8-2. There is also a balance of Rs. 5,000 at the credit of Dividend Equalisation Reserve, thus making the available balance Rs. 38,027-8-2. While it will be seen that this is sufficient to pay a dividend of 5 per cent. and carry forward Rs. 8,000 odd, in view of present financial conditions, your Directors recommend the distribution of a dividend of 2½ per cent. for the year absorbing Rs. 14,965 and also transferring Rs. 1,000 to the staff Bonus and Provident Fund, Rs. 5,000 to Dividend Equalisation Reserve and Rs. 5,000 to Reserve account, making it Rs. 80,000 and carrying forward the balance Rs. 7,062-8-2.

STEWARTS AND LLOYDS, LD.

The company report a profit for 1932 of £272,022 (against £317,272 for 1931). There is placed to depreciation £152,029 (against £150,000 to depreciation and £75,000 to special reserve for 1931). With £137,119 brought forward, there is a sum of £257,111. After meeting Preference dividends, a balance of £156,738 remains to be carried forward. To facilitate arrangements in connection with the erection of new plant at Corby, the company absorbed during the year as going concerns at book values the undertakings of three subsidiaries controlling ore fields and operating iron works. The Northamptonshire ironstone properties of the company and its subsidiaries have always been included in the books at original cost. As a consequence of the decision to proceed with the erection of new plant, the value of these properties has been, in the opinion of the directors, considerably enhanced. A new valuation has therefore been given effect to in the company's books. This shows a considerable appreciation over the previous figures and the amount of appreciation has been carried to a capital surplus account, the whole of which has been applied to writing down certain fixed assets, including shares in subsidiaries, the value of which may be affected by new development at Corby.

PENINSULAR AND ORIENTAL STEAM NAVIGATION CO., LD.

Interim dividend on the Cumulative Preferred stock for the half-year to 31st March, 1933, at the rate of 5 per cent. per annum, payable on 12th May. The directors regret that they are unable in present circumstances to declare an interim dividend on the Deferred stock (unchanged).

MIDNAPORE ZEMINDARY CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	...1,02,76,200	Block (nett) ...	96,48,481
Reserves	... 23,90,000	Stocks of Sugar ...	13,095
Debts	... 18,98,707	Outstandings ...	45,95,889
Profit & Loss	... 60,357	Cash & Invests. ...	3,67,799
Total	...1,46,25,264	Total	.. 1,46,25,264

Extracts from Directors' Report:

Report for the year ended 13th April, 1933, shows that the nett Revenue Profit amounts to Rs. 40,939-7-1.

Economic conditions generally continue to be as acute as they were last year. Crops were damaged by early droughts, winter paddy was a failure, while the price of jungle wood remained inordinately low with an almost negligible demand. In common with all Zemindars the Company has found it extremely difficult to effect collections.

There has been a considerable appreciation in the value of the Company's investments in Government of India Securities; certain of these have been realised and the profit on the written down value has been credited in the Profit and Loss Account; of this Rs. 90,000 has since been transferred to Reserve.

The sum standing at the credit of Profit and Loss Account including Rs. 4,452-0-3 brought forward from the previous year is Rs. 60,357-1-4 and as prospects at present show no signs of improvement, the Managing Agents recommend the payment of the Preference Dividend at 6 per cent. per annum Rs. 52,572, and that the balance of Rs. 7,785-1-4 be carried forward.

RELIANCE FIREBRICK AND POTTERY CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	... 6,00,000	Block (nett) ...	3,62,434
Reserves	... 1,60,000	Stocks ...	1,31,520
Debts	... 75,215	Stores ...	37,974
Profit & Loss	... 26,625	Outstandings ...	1,28,768
		Investments ...	1,49,219
		Cash & Deposits ...	51,925
Total	... 8,61,840	Total ...	8,61,840

Extracts from Directors' Report:

Report for the half-year ended 28th February, 1933, shows a nett profit of Rs. 21,970-8-7 for the half-year.

After making sundry adjustments there is a balance at the credit of the Profit and Loss Account of Rs. 26,624-9-2 from which the Directors recommend:—

Dividend of 6 annas per share Rs. 22,500, carry forward Rs. 4,124-9-2, total Rs. 26,624-9-2.

GUEST, KEEN AND NETTLEFOLDS, LD.

The directors announce that after charging Debenture interest amounting to £70,415 and making provision out of profits for redemption of Debenture stock amounting to £32,704 the profits of the year ended March 31, subject to completion of audit, are approximately £130,000. This compares with £201,569 for 1931-32. The directors recommend the payment on June 8 of a final dividend on the First Preference shares at the rate of 5 per cent. per annum for the six months ended March 31, free of tax. They regret that under present conditions they are unable to recommend the declaration of any dividend other than that on the First Preference shares in respect of the past year. The dividend on the Second Preference shares is in arrear as from April 1, 1931.

NATIONAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	... 40,00,000	Block (nett) ...	19,25,339
Reserve	... 16,35,164	Jute ...	12,99,302
Debts	... 4,63,431	Cloth & Bags ...	2,03,749
Profit & Loss	... 2,09,455	Stores & Spares ...	2,13,874
		Outstandings ...	96,403
		Cash & Invests. ...	25,69,383
Total	... 63,08,050	Total ...	63,08,050

Extracts from Directors' Report:

Accounts of the half-year ended 30th April, 1933, show a nett profit of Rs. 1,78,551-9-7.

After transferring Rs. 15,000 from Dividend Equalization Reserve and making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 2,09,455-6-4. The Directors recommend dividends on Preference shares at Rs. 3-8 per share Rs. 17,500 and on Ordinary shares at 8 annas per share Rs. 1,75,000 the balance Rs. 16,955-6-4 to be carried forward.

A profit of Rs. 98,579-7-2 was realised by the sale of Government Securities and this amount has been utilised to write down the price of jute stocks.

In accordance with the agreement of the Indian Jute Mills Association, the mills have worked 40 hours per week, with 15 per cent. of the total looms silent.

BISRA STONE LIME CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets	Rs.
Capital	... 7,50,000	Block (nett) ...	3,86,100
Reserve	... 1,25,000	Stocks ...	92,826
Debts	... 2,84,188	Stores & Spares ...	25,970
Profit & Loss	... 1,99,631	Outstandings ...	3,53,289
		Cash & Invests. ...	5,00,634
Total	... 13,58,819	Total ...	13,58,819

Extracts from Directors' Report:

Report for the half-year ended the 31st March, 1933.

The Revenue Account shows a profit of Rs. 2,24,460-12-10 and this has been transferred to Profit and Loss Account. In the latter Account, after providing for Depreciation, Taxation, etc., there is a credit balance of Rs. 1,99,630-11-7, which includes a sum of Rs. 69-580-2-9 brought forward from the previous half-year, and we recommend that this be disposed of as follows:—By payment of a Dividend of Re. 1-8 per share, free of Income Tax, Rs. 1,12,500, by placing to General Reserve, Rs. 25,000, by carrying forward Rs. 62,130-11-7, total Rs. 1,99,630-11-7.

DHAKESWARI COTTON MILLS.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets.	Rs.
Capital	... 24,58,211	Block (nett) ...	22,94,037
Deposits	... 2,39,409	Stocks ...	4,85,219
Reserves	... 1,78,587	Outstandings ...	1,65,309
Unpaid dividends	37,831	Advances ..	1,44,844
Debts	... 1,23,072	Share selling commission ...	87,397
Profit	... 3,99,712	Cash and other balances ...	2,60,016
Total	... 34,36,822	Total ...	34,36,822

Extracts from Directors' Report:

Accounts for the year ended December 31, 1932. The double shift system introduced during the year 1930 continued throughout the year under report, giving an increased output both in cloth and yarns. Manufacturers had, on account of their improved quality and variety, a ready sale in the market, as a comparison of the value of stocks in hand at the close of the year with those of the preceding year will show, and as the result, their sale-proceeds increased from Rs. 13,38,064 in 1931 to Rs. 28,52,508 in 1932, although prices had to be reduced considerably in conformity with the prevailing market rates. The demand for their production being happily on the increase, the board has taken in hand an extension of the mills by an addition of 260 looms, of which 104 looms arrived during the year, and have been set to work since December last, while an order for the balance of the looms has already been placed. To feed the additional looms with yarns, the board has also placed an order for 7,130 additional spindles with all necessary preparatory machinery, while the construction of the necessary additions to the existing mill buildings for accommodating the additional machinery has also commenced, and is being pushed on. Despite the general depression the Dhakeswari Cotton Mills made a gross profit of Rs. 5,40,245 as the result of the year's working. After providing Rs. 1,05,860 for depreciation, Rs. 9,710 for writing off the share-selling commission, Rs. 1,00,000 as provision for meeting the income-tax, super-tax, and surcharges and Rs. 11,756 being charges under other statutory heads, there remains a balance of Rs. 3,12,917 which is the nett profit of the year. Out of this sum, the Directors propose to set apart for reserve fund Rs. 78,229 being 25 per cent. of the year's nett profits which will leave a balance of Rs. 2,34,688, and this sum, being added to the preceding year's balance Rs. 86,704, makes a total of Rs. 3,21,482 which is available for distribution. The board of directors have recommended that out of the profits available for distribution a dividend of 10 per cent., free of income-tax, be declared for the year, this will absorb Rs. 2,38,227, leaving a sum of Rs. 83,256 to be carried forward to the current year's profit and loss account.

KUNCHUNPORE TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	3,60,000	Block	...	2,40,000
Reserves	...	60,000	Crop A/c.	...	38,804
Debts	...	3,271	Outlay	...	4,642
Profit & Loss	...	15,471	Outstandings	...	1,381
			Cash & Invests.	...	1,53,915
Total	...	4,38,742	Total	...	4,38,742

Extracts from Director's Report:

Report for the year ended 31st December, 1932.

The result of the Season's working is a profit of Rs. 8,886-9 which has been transferred to Profit and Loss Account. After sundry adjustments, and the transfer of Rs. 2,000 to the Reserve Fund, there is a balance at credit of the Profit and Loss Account of Rs. 15,471-8-2.

Dividend.—We propose to pay a dividend of 2½ per cent. and to carry forward Rs. 6,471-8-2.

Crop weighed out 3,585 maunds against 3,400 maunds estimated and 3,416 maunds in 1931.

The average selling price was 4 annas 10 pies per lb. compared with 4 annas 9 pies per lb. in the previous year.

Planted area.—The total area under cultivation is 601.28 acres which includes 1.75 acres Seed Barri.

Estimates for 1933 provide for a crop of 3,400 maunds for an outlay of Rs. 80,091 including Inland Freight and Sale Charges.—J. A. Brown, E. H. Sayres, Directors. Duncan Brothers & Co., Ld., Managing Agents. Calcutta, 18th May, 1933.

DUFFLAGHUR TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets		Rs.
Capital	...	5,60,500	Block	...	4,89,000
Debts	...	96,229	Crop A/c.	...	1,45,420
Profit & Loss	...	3,196	Outlay	...	21,393
			Outstandings	...	3,252
			Cash	...	860
Total	...	6,59,925	Total	...	6,59,925

Extracts from Directors' Report:

Report for the year ended 31st December, 1932.

Crop & Sales.—The following are comparative statistics of outturn and sales for the past three years:—

	Crop.	Sale Average.
1932 ...	429,885 lb.	Re. -/8/ 9 per lb.
1931 ...	437,184 lb.	Re. -/10/ 0½ per lb.
1930 ...	487,142 lb.	Re. -/11/ 10 per lb.

Season's Working.—The working of the Company for the period under review resulted in a loss of Rs. 14,664-8-8, Receipts Rs. 2,35,624-8-1, Expenditure Rs. 2,50,289-0-9, loss Rs. 14,664-8-8.

Profit and Loss Account.—After adjustment and transferring the above, this Account shows a balance at credit of Rs. 3,195-10-8, which is being carried forward.

Estimates, 1933.—Assuming the scheme for regulation of exports and restriction of crop is agreed to the estimates for 1933 provide for a crop of 408,000 lb. tea at a cost of Rs. 1,86,400.

JUTLIBARI TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	7,50,000	Block	...	8,90,000
Reserves	...	1,45,000	Crop A/c.	...	43,679
Debts	...	72,666	Outlay	...	8,309
Profit & Loss	...	3,297	Outstandidgs	...	28,624
			Cash	...	351
Total	...	9,70,963	Total	...	9,70,963

Extracts from Directors' Report:

Report for the year 1932.

Area.—At 31st December the area under tea was Mature Tea 854 acres, Immature Tea 12 acres, total 866 acres.

The Garden was re-surveyed in 1931.

Weather on the whole was favourable. The rainfall was 100.92 inches compared with 114.70 inches in 1931. The heavy rain in September and early in October again destroyed the Autumnal character of the later teas.

Crop.—A crop of 7,700 maunds was realised which compares with 7,690 maunds in 1931. The garden was kept in a good state of cultivation and the general health of the bushes is well maintained. The standard of plucking was fine throughout but the market continued extremely unsatisfactory and the average price realised was annas 6-1 per lb. which compares with annas 8-10 per lb. in 1931.

Accounts.—The total expenditure for the season amounted to Rs. 3,03,644-14-7 including Sale Charges and the result of the season's working is a loss on Revenue Account of Rs. 69,872-9-8. After appropriating Rs. 45,000 from the General Reserve also Rs. 2,425 unclaimed Dividends and providing for contribution to the Employees' Provident Fund and taking into account Rs. 28,064-14-4 brought forward from 1931, the balance at credit of Profit and Loss Account is Rs. 3,296-14-7 which is carried forward.

Season 1933.—The Estimate for season 1933 will be framed in accordance with the Restriction Scheme as soon as it is complete in detail.

ELLENBARRIE TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	1,50,000	Block (nett)	..	1,50,000
Reserves	...	1,75,000	Crop A/c.	...	42,626
Debts	...	5,227	Outlay	...	14,495
Profit & Loss	...	1,661	Outstandings	...	1,848
			Cash & Invests.	...	1,22,919
Total	...	3,31,888	Total	...	3,31,888

Extracts from Directors' Report:

Report for the year ended 31st December, 1932.

The Season's working has, resulted in a deficit of Rs. 29,351-9-5, which has been traneferred to Profit and Loss. After sundry adjustments there is a balance at credit of that account of Rs. 1,660-12-3 which we propose to carry forward.

The unsatisfactory result is due to the further heavy drop in market prices.

Crop weighed out at 3,716 maunds as against 2,390 maunds in 1931 and 3,300 maunds estimated.

The average selling price was 4 annas 8 pies per lb. compared with 6 annas 2 pies the previous season.

Planted area. The area under cultivation is 512.3 acres exclusive of 1.8 acres under nursery and 31.4 acres fallow.

Estimates for 1933 provide for a crop of 3,300 maunds for an outlay of Rs. 1,00,813 including Inland Freight and Sale Charges.

BETJAN TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities		Rs	Assets.		Rs.
Capital	...	3,20,000	Block	...	3,39,648
Reserves	...	1,35,000	Crop A/c	...	48,605
Debts	...	40,246	Outlay	...	1,465
Profit & Loss	...	44,253	Outstandings	...	12,291
			Cash	...	1,37,690
Total	...	5,39,699	Total	...	5,39,699

Extracts from Directors' Report:

Report for the year 1932.

Area.—The area of the garden at 31st December, 1932, was 545 acres as follows:—Mature Tea 502 acres. Immature Tea 43 acres, total 545 acres.

An area of 5 acres has been put out since 31st December.

Weather was favourable for growth but the rainfall was again heavy, 118.66 inches having been recorded as compared with 106.73 inches on 1931. The heavy rains in September and early in October while helping growth again destroyed the autumnal character of the later teas.

Crop.—A crop of nearly 5,523 mds. was made, which compared with 5,333 mds. in 1931. The garden was kept clean and in excellent cultivation; the usual standard of fine plucking was maintained. The market continued extremely unfavourable. A portion of the crop was shipped for disposal in London. The average price, estimated, is annas 7-8 per lb. which compares with annas 10-3 per lb. realised for 1931.

Buildings and Machinery were maintained in excellent order.

A new type of Cutting Machine was installed.

Labour.—The garden labour position compares as follows:—1932—800, 1931—665.

The daily average at work including villagers was 707 compared with 602 in 1931.

Accounts.—The total expenditure including Sale Charges amounted to Rs. 2,15,597-3-4 and the result of the season's working is a loss of Rs. 4,723-12-7 on Revenue Account. After taking into account the interest earned on investments and providing for Income-Tax and a contribution of Rs. 1,174-2-11 to the Employees' Provident Fund there remains a balance of Rs. 44,453-5-11 which includes Rs. 46,461-15-5 brought forward from season 1931. From this the Directors recommend payment of a Dividend of five per cent. free of Income Tax on 32,000 Ordinary Shares of Rs. 10 each Rs. 16,000, carry forward Rs. 28,453-5-11, total Rs. 44,453-5-11.

Season 1933.—The Estimate for season 1933 will be framed in accordance with the Restriction Scheme as soon as it is complete in detail.

RAJAHBHAT TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	3,00,000	Block	...	3,25,442
Reserves	...	2,28,000	Crop A/c.	...	77,634
Debts	...	16,139	Outlay	...	14,397
Profit & Loss	...	15,165	Outstandings	...	29,293
			Cash & Invests.	...	1,12,588
Total	...	5,59,304	Total	...	5,59,304

Extracts from Directors' Report:

Report for the year ended 31st December, 1932.

Accounts.—The season's working shows a loss of Rs. 13,721-14. After allowing for the short fall on the estimated value of the balance of the 1931 crop amounting to Rs. 7,076-9-3, providing for Staff Provident Fund, and transferring Rs. 32,000 from Working Capital, there remains a balance at credit of Profit and Loss Account of Rs. 15,164-13-3, which is to be dealt with as follows:—

Pay a Dividend at the rate of 5 per cent. per annum, absorbing Rs. 15,000, carry forward Rs. 164-13-3, total Rs. 15,164-13-3.

Crop.—The crop weighed out at 8,885 maunds against an estimate of 7,600 maunds and realised an average price of 5 annas per lb. in Calcutta and 6.75d. per lb. in London.

General.—Following a drought at the commencement of the year climate conditions were favourable and the estimated crop was exceeded. Teas of a satisfactory quality were made and the reduced sale prices were entirely due to the depressed state of the market.

Season 1933.—The Estimate provides for a crop of 7,219 maunds, which it is calculated will be allowed under the restriction scheme, at a total expenditure of Rs. 1,98,780, the equivalent of 5.5 annas per lb.—R. A. Towler, B. C. Studd, F. M. Buckland, Directors. Calcutta, 3rd May, 1933.

ANANDABAG TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	3,50,000	Block	...	5,00,749
Reserve	...	3,250	Crop A/c	...	22,149
Debts	...	3,19,404	Outlay	...	548
			Outstandings	...	13,209
			Cash	...	2,318
			Profit & Loss	...	1,33,681
Total	...	6,72,654	Total	...	6,72,654

Extracts from Directors' Report:

Report for the year 1932.

Area.—At 31st December the planted area of the garden was as follows:—Mature Tea 324 acres, Immature Tea 76 acres, total 400 acres.

Weather was on the whole favourable and a rainfall of 111.83 inches was recorded which compares with 88.72 inches in 1931.

Crop.—A crop of nearly 2,248 mds. was made compared with 1,878 mds. in 1931. The market continued extremely unfavourable for growers and the average price realised was annas 7-3 per lb. compared with annas 8-7 per lb. in 1931. A portion of the crop was shipped for disposal in the London Market.

The garden was kept reasonably free of jungle and drainage received further attention during the year.

Buildings were maintained in good repairs.

Machinery ran satisfactorily throughout the year.

A new type of Cutting Machine was installed.

Labour.—The position at 31st December was as follows:—1932—206, 1931—207.

The daily average at work including villagers was 236 compared with 232 in 1931.

Accounts.—The total expenditure including Interest and Sale Charges amounted to Rs. 1,06,684-4-7 and the result on the season's working is a deficit of Rs. 25,526-2-6, which has been added to the balance at debit of the Revenue Account.

Provision has been made for contribution to the Employees' Provident Fund.

Season 1933.—The estimate for season 1933 will be framed in accordance with the Restriction Scheme as soon as it is complete in detail.

TENGPANI TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	4,00,000	Block	...	4,00,000
Reserves	...	75,127	Crop A/c.	...	18,539
Debts	...	5,544	Outlay	...	1,651
Profit & Loss	...	2,101	Outstandings	...	14,801
			Cash	...	47,781
Total	...	4,82,772	Total	...	4,82,772

Extracts from Directors' Report:

Report for the year 1932.

Area.—The area of the garden remained at 471 acres.

An area of 8 acres has been put out since 31st December.

Weather was favourable for growth and the rainfall though heavier than 1931 was fairly evenly distributed. A fall of 118.61 inches was recorded compared with 111.27 inches in 1931. The heavy rains in September and October again destroyed the autumnal character of the later teas.

Crop.—A crop of nearly 4,348 maunds was made which compares with 3,501 maunds in 1931. The garden was kept clean and in excellent cultivation. The usual standard of fine plucking was maintained but the market continued extremely unfavourable. The average price realised was annas 7 per lb. which compares with annas 10 per lb. for 1931.

Accounts.—The total expenditure including Sale Charges amounted to Rs. 1,53,296-11-8 and the result on the season's working is a loss of Rs. 1,684-4-3 on Revenue Account. After taking into account the interest earned on Investments, appropriating time-barred Dividends and providing for Manager's Commission, Income Tax and contribution to the Employees' Provident Fund the balance at credit of Profit and Loss Account is Rs. 2,100-8-7 which includes Rs. 2,624-5-10 brought forward from season 1931, which is to be carried forward.

Season 1933.—The estimate for season 1933 will be framed in accordance with the Restriction Scheme as soon as it is complete in detail.

SEAJULI TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	2,49,000	Block	...	1,90,000
Deposits	...	1,12,500	Crop A/c.	...	1,06,219
Debts	...	47,914	Outlay	...	13,079
			Outstandings	...	1,592
			Cash & Invests.	...	98,161
			Profit & Loss	...	363
Total	...	4,09,414	Total	...	4,09,414

Extracts from Director's Report:

Report for the year ended 31st December, 1932.

Crop & Sales.—The following are comparative statistics of outturn and sales for the past three years:—

Year.	Crop.	Sale Average.
1932 ...	285,900 lbs.	Re. -/9/8¼ per lb.
1931 ...	248,867 lbs.	Re. -/13/6 per lb.
1930 ...	330,920 lbs.	Re. -/12/2 per lb.

Season's Working.—It will be observed the working of the Company for the period under review resulted in a profit of Rs. 128-3-5. Receipts: Rs. 1,78,550-5-7, Expenditure: Rs. 1,78,407-14-2, Surplus Rs. 142-7-5, less—Commission to Manager and Managing Agents Rs. 14-4, Profit Rs. 128-3-5.

Profit and Loss Account.—After adjustment and transferring the above profit this Account shows a balance at debit of Rs. 363-6-2, which is being carried forward.

Estimates, 1933.—On the assumption that the schemes for restriction of crop are agreed to, the estimates for 1933, provide for a crop of 3,44,000 at a cost of Rs. 1,66,500.—K. B. Miller, E. L. Watts, E. Studd, Directors. Calcutta, 15th May, 1933.

ALLIANCE ASSURANCE CO., LD.

During 1932 the Company issued 5,258 new life policies, assuring £3,835,886. The premiums in respect of this new business amounted to £331,658, of which £209,110 was in respect of single premiums. The amount reassured with other offices was 483,129, at premiums amounting to £80,128, including single premiums of £73,589. The number of annuity bonds issued during the year was 301, securing £25,020 per annum, the consideration received being £219,092 (against £73,631 in 1931). The total premium income of the combined life accounts, after deduction of premiums paid away for reassurances, amounted to £1,500,992 (against £1,425,342). The life and annuity funds at the close of the year amounted to £23,451,441—an increase of £704,941 during the year.

The quinquennial valuation of the Provident life fund was made as at 31st December, 1932. The amount available for distribution was found to be £264,638, of which £253,707 belongs to the policyholders and the remainder (£10,931) to the members. One-fifth of this amount has been brought into the profit and loss account for the year.

The premiums received in the sinking fund and capital redemption account amounted to £188,468 (against £440,395), and the interest, less tax, to £64,504. After provision for claims, surrenders, commission, and expenses, the fund at the close of the year stood at £1,822,749.

In the fire account the net premium income amounted to £2,056,888, being £21,982 in excess of that of the previous year. Interest, less tax, was £117,200. The outgoings including claims commission, and expenses of management, absorbed £1,695,283, and £460,012 has been transferred to profit and loss account.

The marine premium income, after deduction of returns and reinsurances for this and previous years, was £421,939 (against £480,006), and claims paid during the year totalled £314,416 (against £319,808). The 1930 underwriting account has now been closed. Of the resulting balance of £106,783, £40,000 has been set aside for future claims and forms part of the reserve for previous years. The surplus of £66,783 and interest, less tax, £38,439, have been carried to profit and losss account. The marine fund at the close of the year stood at £1,124,264.

The combined premium income in the accident and miscellaneous insurance accounts was £1,161,985 (against £1,193,002). The sum of £157,236, which includes interest £56,843, less tax, has been carried to profit and loss account. The total accident funds at the end of the year were £1,178,658.

The additions to the profit and loss account amount in all to £871,176 (against £861,144). Out of this sum provision has been made for income-tax and for writing down the book values of the company's premises; £9,700 has been allocated to the widows' and orphans' fund and £100,000 has been placed to reserve. The balance of the account at the end of the year was £1,240,019, of which £475,125 will be absorbed by the dividend for the year. The directors recommend a final dividend of 10s. per share, payable on 5th July, making 18s. per share for 1932 (unchanged).

KORNAFULI ASSN., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	2,00,000	Block	...	1,98,097
Reserve	...	35,000	Crop A/c.	...	31,488
Debts	...	13,961	Outlay	...	1,013
Profit & Loss	...	185	Outstandings	...	5,131
			Cash	...	13,417
Total	...	2,49,146	Total	...	2,49,146

Extracts from Directors' Report:

Report for the year ended 31st December, 1932.

Outturn—For the season was 5,042 mds. 42 lb. as compared with our estimated crop of 4,000 mds. and 3,531 mds. 23 lb. manufactured in 1931.

Climatic conditions throughout the year were on the whole favourable for growth.

Of the crop 635 mds. 20 lb. were shipped for sale on the London market and the remainder was sold in Calcutta. The average realised for the whole crop is equivalent to 4.226 annas per lb. as compared with 4.997 annas realised in 1931.

The result of the season's working is a loss of Rs. 2,961-14-10 which, with the adjustment of the 1931 Accounts and the appropriation of Rs. 75,000 from the General Reserve Fund, brings the amount at credit of Profit and Loss Account to Rs. 184-8-2, which is to be carried forward.

The General Reserve Fund now stands at only Rs. 35,000, but we intend to build this up again at the earliest opportunity.

Estimates for the current season provide for a crop of 4,500 mds. at an expenditure of Rs. 1,02,836 excluding Commission to Manager and Interest charges.

This Company, has however, agreed to participate in the proposed Restriction Scheme, and the above estimate is therefore subject to modification in the event of restriction in crop being agreed to by the Industry.

NORTH BRITISH AND MERCANTILE INSURANCE CO., LD.

The account for 1932 show the following results:—Net premiums—fire, £3,277,472 (against £3,628,332 for 1931); Railway Passengers Assurance Company, £1,108,185 (against £1,155,341); Ocean Marine Insurance Company, £252,481 (against £290,208); Fine Art and General Insurance Company, £326,959 (aganst £339,524). Profits exclusive of interest, are as follows:—Fire, £214,358 Railway Passengers, £153,829; Fine Art and General, £33,109. The whole balance of the 1931 account of the Ocean Marine has been carried to the reserve for claims of 1931 and previous years, and £50,000 (unchanged) has been transferred from that reserve to profit and loss. Combined interest revenue of these accounts, £545,283 (against £549,524).

New life policies were issued insuring, net, £3,993,376 (against £3,816,878), and £1,517,800 (against £343,789) was received for the purchase of annuities.

The profit and loss accounts, after providing for the dividends paid during the year and for income-tax, etc., show the following balances carried forward:—North British, £3,126,839 (against £3,172,843); Railway Passengers, £1,706,132 (against £1,576,254); Ocean Marine, £542,151 (against £481,467); Fne Art and General, £654,991 (against £612,695).

The directors recommend a dividend for the year 1932 of 23s. per share, less tax, payable half on 15th May and half on 11th November, being the same as for the previous year.

ALLIANCE TEA CO. OF CEYLON, LD.

Net profit for 1932, £2,827 (against £15,705 for 1931), which is added to the balance forward, making it £10,254. No dividend is declared (against 7½ per cent.). Tea crop, 1,276,094 lb. (against 1,290,205 lb.); costs, 8.70d. (against 8.91d.) a lb.; net sale price, 10.90d. (against 13.87d.). Rubber crop, 368,100 lb. (against 338,100 lb.); proceeds averaged 1.89d. (against 2.38d.) a lb. Floating assets, £52,000; creditors, £6,600.

IMPERIAL CEYLON TEA ESTATES, LD.

Net loss for 1932, £4,945 (against net profit of £6,941 for 1931), reducing credit balance to go forward to £3,511. No dividend is declared (against 3 per cent.). Tea crop, 1,124,956 lb. (against 1,038,523 lb.); costs, 8.11d. (against 9.0d.) per lb.; net sale price, 7.89d. (against 11.55d.). Rubber crop, 151,758 lb. (against 129,478 lb.); net sale price, 1.81d. (against 2.40d.) per lb. Floating assets, £34,000; creditors, £5,787.

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
GOVERNMENT OF INDIA LOANS :				
(A) RUPEE LOANS				
Rs.				Rs.
3,25,18,000	3	1896-97	3 months' notice	69¾
23,03,27,000	3½	1842-43		
22,76,06,000	3½	1854-55		81⅞
37,35 32,000	3½	1865		
2,86,63,000	3½	1879		
35,93,60,000	3½	1900-01		
9,90,01,000	4	1916-17	1931-36	100
56,74,94,000	5F	1919-25	1945-55	110½
Bonds				
4 35,00,000	5F	1923	1933	100⅝
12,83,15,000	5	1925-29	1935	103¼
63,21,71,000	4	1926-33	1960-70	94⅜
19,53,79,000	4	1927	1934-37	100¾
25,98,05,000	4½	1928	1934	101⅜
9,05,70,000	4½	1928	1955-60	102¼
27,78,12,000	5	1929	1939-44	104
8,96,00,000	6	1930	1933-36	100⅝
16,94,72,000	6¼	1931	1935	106⅜
19,13,89,000	5½	1932	1938-40	106½
25,18,47,000	5	1932	1940-43	104⅝
14,97,17,700	4	1933	1943	100⅜
	3½	1933	1947-50	92½
(B) STERLING LOANS				
£11,539.986	2½	...	1 year's notice	£59
£77,024.185	3	...	...	£69¼
£88,667,884	3½	...	...	£81¼
£17,500,000	4½	1927	1958-68	£104¾
£39,852,418	4½	1922	1950-55	£104
£10,000,000	6	1931	1933-34	£102⅞
£7,000,000	6	1930	1933-35	£100½
£12,000,000	6	1930	1935-37	£108⅜
£17,181,249	5½	1931	1936 38	£108⅝
£10,000,000	5	1932	1942-47	£106¾
PROVINCIAL GOVERNMENT LOANS :				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	104½
1,85,66,900 Punjab.	6¼	1923	1933	101¼
86 34,300 Punjab.	5¾	1925	1937	106½
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	106⅛
LOCAL PUBLIC BODIES :				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
10,73,500	4	1903	1933	100
20,43,800	4	1905	1935	100
61,74,400	4	1906	1936	100
39,48,500	4	1907	1937	100
9,87,100	4	1908	1938	100
37,81,900	4	1909	1939	99½
16,54,100	4	1910	1940	99½
14,83,000	4	1911	1941	99½
36,13,100	4	1912	1942	99½
39,29,200	4	1913	1943	99
90,24,300	4	1914	1974	91¼
76,90,100	4	1915	1975	91
45,39,000	5	1916	1946	104
68,02,300†	5	1921	1981	113¾
1, 75,00,000†	6½	1921	1981	118
1,24,06,300	6	1925	1955-85	113
98,21,600	5½	1926	1956-86	107
99,84,500	5	1926	1956-86	102⅜
1,49,49,500	5	1927	1957-87	102½
1,49,30,000	5	1928	1958-88	102½
60,00,000	6½	1930	1935-40	103½
80,00,000	6½	1931	1991	118
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	70
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	93
35,00,000	4	1905	1965	93
15,00,000	4	1906	1967	93
6,00,000	4	1906	1937	100
44,00,000	4	1907	1968	91
75,00,000	4	1908	1969	91
40,00,000	4	1909	1970	91
56,00,000	4	1910	1971	91
75,00,000	4	1911	1972	91
1,10,00,000	4	1912	1973	91
14,35,876	4	1913	1960	91
80,00,000	4	1913	1974	90
88,25,000	4	1914	1975	90
38,75,000	4	1914	1944	98½
10,00,000	4	1915	1960	93
55,00,000	4	1915	1975	90
61,61,000	4	1922	1960	93
11,51,000	4	1924	1960	93
25,00,000	4½	1916	1936	101
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	94
12,50,000	3½	1930	1960	82
12,50,000	3½	1931	1961	82
13,50,000	3½	1932	1962	82
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	99½
6,00,000	4	1906	1937	99½
14,00,000	4	1907	1937	99½
11,00,000	4	1908	1938	99½
7,00,000	4	1908	1938	99½
7,00,000	4	1909	1939	99½
19,95,000	4	1910	1940	99½
10,00,000	4	1911	1941	99½
30,00,000	4	1912	1943	99
10,00,000	4	1913-14	1943-44	99
30,00,000	4	1914	1944	99
1,00,00,000	6	1925	1956	113
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.
Rangoon Port Trust				
10,00,000	4½	1903	1933	100
20,00,000	4½	1904	1934	101
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	97
11,00,000	4	1906	1950	97
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	97
7,51,000	4	1907	1937	100
38,00,000	4	1910	1940	98
9,50,000	4	1911	1941	99
9,00,000	4	1912	1942	99
35,00,000	4	1913	1943	99
35,00,000	5⅓	1925	1955	107
40,00,000	5⅔	1926	1956	107
65,00,000	5½	1926	1956	108
50,00,000	5	1928	1958	102½
54,00,000	5⅓	1932	1942-47	107
Madras Port Trust				
52,06,493	4	1912	1952	92
35,90,571	4	1917	1952	92
3,59,058	4	1918	1952	92
3,75,125	5	1918	1952	103
8,02,520	6	1920	1952	112
3,18,240	6	1921	1952	112
5,15,138	4¾	1922	1952	102
6,77,079	6½	1923	1952	118

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
Calcutta Improvement Trust				
16,00,000*	6	1925	1935	102¾
50,00,000	6	1925	1955	113½
25,00,000	5½	1929	1959	108
Bombay Improvement Trust				
50,00,000	4	1899	1959	92
30,00,000	4	1901	1961	92
30,00,000	4	1902	1962	92
60,00,000	4	1903	1963	92
50,00,000	4	1904	1964	91
30,00,000	4	1905	1965	91
20,00 000	4	1906	1966	91
15,00,000	4	1907	1967	91
30,00.000	4	1908	1968	91
25,00,000	4	1912	1972	90
18,00,000	4	1913	1973	90
50,00,000	4	1914	1974	90
25,00,000	4	1916	1976	90
40,00 000	6	1919	1979	102
3,45,00,000	6	1920	1980	112
95,00,000	6	1921	1981	112
*97,00,000	6	1922	1982	112
*1,60,00,000	6	1923	1983	112
1,29,00,000	6	1924	1984	112
55,00,000	6	1925	1985	112
35,00,000	6	1926	1986	112
25,00,000	5	1926	1986	102
25,00,000	4	1927	1960-70	90
20,00,000	4½	1928	1938	101
25,00,000	5½	1929	1944	106
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	110
Calcutta Municipality				
15,00,000	4	1903	1933	100
30,00,000	4	1903	1933	100
30,00,000	4	1904	1934	100
15,00,000	4	1906	1936	99¾
10,00,000	4	1906	1936	99¾
2,81,400	4	1906	1936	99¾
6,00,000	4	1907	1937	99¾
9,00,000	4	1907	1937	99¾
3,13 000	4	1907	1937	99¾
8,05,600	4	1907	1937	99¾
20,00,000	4	1908	1938	99½
30,00,000	4	1909	1939	99½
30,00,000	4	1909	1939	99½
30,00,000	4	1910	1940	99½
34,00,000	4	1912	1942	99½
21,16,300	4	1915	1945	99
12,85,500	4	1916	1933	100
11,04.500	5½	1919	1945	105
2,78.500	5½	1919	1936	103
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	107½
10,47,900	6½	1920	1937	106
54,.0,000	6½	1920	1950	118
5,44,000	6½	1921	1938	107
11,03,900	6½	1921	1938	107
24,50,000	6½	1921	1951	118
5,65,500	6½	1924	1946	115
34,45,500	6½	1925	1955	118
84,70,000	6	1925	1955	114
36,00,000	5	1928	1958	102½
25,00,000	5	1929	1957	102½
25,00,000	5	1929	1958	102½
33,00,000	6¾	1931	1950—60	116
32,50,000	6¼	1931	1951—61	116
3,11,400	6	1931	1948	113
5,19,000	6½	1932	1949	113
7,78 40	6	1932	1949	113
10,00,000	5¼	1932	1962	107½

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
Bombay Municipality				
10,00,000	3½	1896	1936	99
12,75,000	4	1904	1934	100
23,25,000	4	1894-5	1935	100
5,75,000	4	1899	1936	100
13,50,000	4	1908	1938	99
25,00,000	4	1899	1939	99
19,25,000	4	1899 1900	1940	99
55,00,000	4	1911-13	1942	99
24,75,000	4	1901-03	1943	99
43,00,000		1915	1945	98
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	98
30,00,000	4	1909 10	19 9	97
30,00,000	4	1920	1951	97
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	90
20,00,000	4	1913-15	1955	94
22,08,500	5	1886-91	1947	103
17,00,000	5	1886-91	1946	103
10,00,000	5	1886-91	1948	103
43,00 000	5	1886-91	1953	102
10,00,000	5	1920	1980	102
1,60,00,000	6	1924	1954	114
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105½
25,00,000	5	1928	1958	103
77,00,000	5	1929	1949-59	103
	5	1929	1954 59	103
	5	1929	1959	103
40,00,000	6	1930	1950-60	113
Madras Municipality				
1,00,000	6	1887	1937	106
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	98
1,00,000	4	1897	1947	96
8,20,000	4	1899	1949	96
10,30,000	4	1900	1950	96
29,000	4	1901	1951	94
2,91,000	4	1902	1952	94
5,00,000	4	1903	1953	94
1,00,000	4	1907	1937	99½
5.25,000	4	1909	1939	99½
50,000	4	1911	1941	99½
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	98½
3,00,000	4	1915	1945	98½
14,00,000	5	1916	1946	103
3,05,000	7	1921	1951	125
7,59,000	7	1922	1952	125
5,00,000	7	1923	1953	125
3,40,000	6	1925	1955	113

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs
		Rangoon Municipality		
1,75,000	5½	1899	933	100½
13,00,000	4½	1902	1946	102
15,00,000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4¼	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	100½
9,14,000	4	1906	1936	99½
6,94,000	4	1907	1937	99½
11,44,000	4	1908	1938	99½
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	99½
5,13,500	4	1911	1941	99½
6,36,000	4	1912	1942	99½
38,94,000	6	1925	1955	114
40,89,500	5½	1926	1956	108
19,13,000	5	1928	1958	102

(A) STERLING DEBENTURES

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
		Calcutta Port Trust		
£500,000	4	1908	1938	£100
£681,000	4	1909	1939	£100
£1,178,500	6	1922	1952	£114
£998,600	5	1923	1953-83	£103
£1,000,000	5	1924	1954-84	£103
£1,075,000	5½	1932	1962	£108
		Bombay Port Trust		
£500,000	4	1909	1939	£100
£500 000	4	1910	1940	£100
£1,600,000	6	1922	1952	£114
		Karachi Port Trust		
£333,000	4	1909	1940	£100
£333,000	6	1922	1952	£113
£333,000	5¼	1924	1954	£108
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£96
		Madras Port Trust		
£257,644	5½	1923	1953	£107
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£114
£700,000	5½	1923	1953	£108
		Bombay Improvement Trust		
£566,600	4	1909	1969	£91
£333,000	4	1910	1970	£91
		Calcutta Municipality		
£500,000	6	1923	1953	£113
		Rangoon Municipality		
£300,000	5½	1923	1953	£108

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 4,50,000]	44,50,000	3,69,306	18	18	18	[100 50]	[327 160]
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10½
Bank of Baroda	30,00,000	20,75,000	60,058	10	10	10	50	84
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	100
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	212
Benares Bank	11,25,000	4,35,000	17,686	7½	6½	6	[50 6½]	50 6
Bengal Central Bank	3,50,262	1,59,851	180	Nil	Nil	...	[10 ...]	6
Central Bank of India	1,68,13,200	70,00,000	8,56,027	6	6	6	25	22½
Chartered Bank of India	£2,000,000	£3,000,000	£183,784	20½	14	14	£5	£13-5
Eastern Bank	£1,000,000	£555,000	£41,236	9	6	6	£5	65
Hongkong & Shanghai	$20,000,000	[$10,000,000 £6,500,000]	$3,421,511	56	48	48	$125	£124
Imperial Bank of India	5,62,50,000	5,17,50 000	25,45,676	16	12	12	[500 125]	[1,216 201]
Indian Bank	[10,00,000 2,79,280]	13,89,229	67,248	12	[12 12	[9 9	50 10	[86 16]
Lloyds Bank	£15,810,252	£8,000,000	£522,055	15	18½	12	£1	£2 13/20
Mercantile Bank of India	{£375,000 £375,000 £300,000}	£1,075,000	£171,736	[16 16 16	[12 12 12	[12 12 12	A £12½ B £12½ C £5	{£25½ £25½ £12
Mysore Industrial Bank	8,44,325	1,40,410	186	6	4	4	25	
National Bank of India	£2,000,000	£2,230,000	£249,007	20	20	20	£12½	£41
P. & O. Banking Corporation ...	£2,594,160	£180,000	£87,856	5	5	5	£10	£9½
Punjab National Bank	31,26,094	21,24,244	37,857	6	Nil	...	100	62
Punjab-Sind Bank	4,05,471	15,84,000	25,571	15	15	15	25	49
Union Bank of India	39,90,000	7,00,000	57,852	5	5	5	5	4 7/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee	A. H. Dawood & Co.	30,00,000	10	9	15,00,000	7½	100	95½	...	...	...	7,79,823	45,29,649	652	Nil	Nil	...
Albion	Andrew Yule & Co., Ld.	12,00,000	100	276½	9,00,000	7	100	122	7,00,000	5½	101-8-0	43,74,707	43,83,780	498	27½	20	10
Alexandra	Begg Dunlop & Co., Ld.	6,00,000	100	196	9,00,000	7	100	113	6,00,000	6	103-0-0	20,81,630	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld.	15,00,000	100	335	15,00,000	6	100	104	...	...	...	79,07,512	35,40,812	1,232	10	Nil	Nil
Anglo-India	Duncan Bros. & Co., Ld.	49,20,700	100	366½	27,62,200	7	100	127x	...		...	2,13,50,000	1,99,63,073	2,561	20	15	15
Auckland	Bird & Co. ...	20,00,000	100	203½	10,00,000	7	100	123	15,00,000	7	100-8-0	79,48,235	1,03,12,334	810	10	5	5
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	167	20,00,000	7	100	106	20,00,000	6	104-0-0	59,14,584	79,25,765	826	Nil	Nil	Nil
Barnagore	Geo. Henderson & Co., Ld.	£275,000	£5	167	£200,000	5	£5	50	...	...	...	£820,517	£921,300	1,744	85	5	Nil
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	394	7,00,000	7	100	125	...	...	...	61,54,864	70,13,014	820	35	20	15
Birla	Birla Brothers, Ld. ...	24,33,600	10	10 5/16	23,63,600	7½	100	90½	15,00,000	5½	102-0-0	43,62,041	1,12,17,353	1,201	10	7½	Nil
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	372	9,00,000	7	100	127	...	...	...	91,08,743	77,87,611	990	27½	20	15
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	528	10,00,000	7	100	125	9,00,000	5½	104-0-0	53,64,157	60,52,851	616	45	30	20
Champdany	James Finlay & Co., Ld.	59,16,400	100	140	...	...	...	...	...	...	...	1,49,26,941	1,38,65,273	1,340	s	s	s
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	245½	10,00,000	7	100	123	...	...	...	49,15,593	72,31,128	530	25	15	10
Chitavalsah	MacLeod & Co. ...	10,05,000	10	9	5,00,000	7	100	97	12,00,000	7	105-0-0	4,73,863	34,01,103	500	Nil	Nil	Nil
Clive	Bird & Co. ...	16,00,000	10	285/8	1st 8,00,000	6	[100	105	6,00,000	5½	102 8-0	64,41,960	72,20,128	969	15	10	7½
					2nd 48,00,000	7	100	117									
Craig	Begg Dunlop & Co., Ld.	7,50,000	2½	1½	10,00,000	9	100	86½	10,00,000	7	104 0 0	11,42,122	42,76,483	362	Nil	Nil	Nil
Dalhousie	Bird & Co. ...	15,00,000	100	397	15,00,000	7	100	127	...	...	...	68,95,441	63,81,820	766	35	20	17½
Delta	Andrew Yule & Co., Ld.	14,00,000	100	408	5,00,000	6	100	109	...	...	...	63,56,267	56,29,713	770	37½	22½	15
Empire	McLeod & Co. ...	6,00,000	10	41½	10,00,000	7	100	125	9,00,000	5½	103-0 0	44,49,500	53,30,054	500	40	20	7½
Fort Gloster	Kettlewell Bullen & Co., Ld	14,00,000	100	551½	14,00,000	7	100	126	15,00,000	5½	101-0 0	1,90,81,727	2,04,42,769	1,884	15	6	10
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	280	10,00,000	7	100	116½	...	...	...	45,91,799	50,16,557	1,014	10	10	10
Ganges	Macneill & Co.. ...	84,32,100	200	200	6,00,000	8	300	355	...	...	..	1,14,27,245	2,07,51,273	2,209	5	Nil	Nil
Gondolpara	Gillanders Arbuthnot & Co.	10,80,000	800	844	...	...	...	...	1,11,900	6	106 0-0	41,35,289	53,34,439	600	20	10	10
Gourepore	Barry & Co. ...	24,00,000	100	362	26,50,000	6	100	110½	...	...	...	2,04,96,903	1,59,39,301	1,392	27½	Nil	10
Hooghly	Gillanders Arbuthnot & Co.	4,20,000	10	75	11,76,000	10	10	17	...	...	...	32,32,897	31,07,355	454	75	40	20
Howrah	Jardine Skinner & Co.	26,25,000	10	52 13/16	3,75,000	7	[100	123	...	...	...	1,27,29,402	1,43,71,591	1,940	37½	25	25
					A. 17,50,000	7	100	118									
Hukumchand	Sir S. Hukumchand & Co.	29,03,787	7½	19½	89,13,700	7	100	106	15,00,000	8	105 0-0	88,30,341	1,33,82,269	1,751	26 2/3	10	Nil
India	Mackinnon Mackenzie & Co.	87,00,000	875	287	...	...	...	...	1,500,000	7	108 0-0	48,25,937	62,47,321	1,076	Nil	Nil	Nil
Kamarhatty	Jardine Skinner & Co.	30,000	1	1													
		24,00,000	100	500	16,00,000	6	100	117	...	...	...	1,16,18,038	1,31,31,577	1,797	37½	15	15
Kanknarrah	Jardine Skinner & Co.	30,00,000	100	466	10,00,000	6	100	109½	...	...	...	99,74,627	1,08,69,821	1,527	37½	20	20
Kelvin	McLeod & Co ...	7,00,000	100	555	10,00,000	7	100	128	...	...	...	75,03,400	70,98,005	702	50	25	15
Khardah	Anderson Wright & Co.	30,00,000	100	437	9,00,000	6	100	109	...	...	...	1,46,77 696	1,21,81,417	1,467	20	20	20
Kinnison	F. W. Heilgers & Co.	15,00,000	100	675	15,00,000	7	100	130	...	...	...	1,18,37,807	97,25,360	1,250	50	30	27½
Lansdowne	Bird & Co. ...	17,00,000	100	162	15,00,000	7	100	104½	15,00,000	5½	102 0-0	58,14,913	81,70,867	846	5	Nil	Nil
Lawrence	Bird & Co. ...	10,00,000	100	510	15,00,000	7	100	129	...	...	...	66,92,209	63,51,499	840	35	25	22½
Lothian	Andrew Yule & Co., Ld.	10,00,000	100	303	10,00,000	7	100	120	...	...	...	40,99,596	47,41,497	568	27½	20	10
Megna	Mackinnon Mackenzie & Co.	61,22,900	100	21⅝	...	...	...	...	...	...	...	62,83,432	1,64,73,389	1,008	Nil	Nil	Nil
Naihati	F. W. Heilgers & Co. ...	10,00,000	100	435	7,50,000	7	100	122½	7,50,000	6½	104 0-0	88,00,405	95,12,360	815	35	20	20
National	Andrew Yule & Co., Ld.	35,00,000	10	25½	5,00,000	7	100	125	...	...	...	22,69,731	25,45,810	852	18¾	13¾	10
New Central	Andrew Yule & Co., Ld.	10,50,000	100	414	14,00,000	7	100	125½	...	...	...	43,41,895	39,99,659	709	30	20	15
Northbrook	Bird & Co. ...	8,00,000	10	52½	15,00,000	7	100	128½	...	...	...	52,97,502	47,12,166	567	42½	27½	22½
Nuddea	Barry & Co., ...	66,79,500	50	25	...	...	...	...	60,00,000	7	106-8-0	46,69,770	1,16,13,433	1,092	2	Nil	Nil
Orient	Andrew Yule & Co., Ld.	24,91,000	100	233½	...	...	...	...	...	...	...	46,90,600	64,25,083	601	17½	12½	10
Presidency	McLeod & Co. ...	25,00,000	5	6½	...	...	...	...	8,17,000	7	100-0-0	13 69,181	44,15,649	395	8¾	Nil	Nil
Reliance	Jardine Skinner & Co.	16,50,000	10	74	20,00,000	7	100	131	11,00,000	6	...	84,43,131	87,11,755	1,276	70	40	40
Samnugger	Thomas Duff & Co., Ld.	£600,000	£1	S. 47-6	£150,000	6	£1	£1-5-0	...	...	...	£910,162	£1,156,705	2,018	25	20	12½
Soorah	McLeod & Co. ...	7,00,000	10	225/8	10,00,000	7	100	106	...	...	...	28,35,832	43,51,901	395	12½	6¼	Nil
Standard	Bird & Co ...	14,00,000	100	359	9,00,000	6	100	110	...	...	...	60,12,279	58,31,311	650	22½	15	15
Titaghur	Thomas Duff & Co., Ld.	£600,000	£1	S. 47-6	£150,000	6	£1	£1-5-0	...	...	...	£828,019	£866,322	1,794	25	20	12½
Union	Bird & Co. ...	12,00,000	100	437	6,00,000	7	100	123	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,326	35	20	17½
Victoria	Thomas Duff & Co., Ld.	£400,000	£1	S. 47-6	£150,000	6	£1	£1-5-0	...	...	...	£485,009	£678,308	1,331	25	20	12½
Waverley	Begg Dunlop & Co., Ld.	12,50,000	5	15/8	15,00,000	8	100	35	10,00,000	7	105-0-0	16,11,767	55,34,103	456	Nil	Nil	Nil

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	Dividend percent. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	5	11¼	10	5	10	13⅜
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2,02,77,535	2,10 44,333	74·2	30	14	6	100	210
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,43,582	22.43.332	3·8	75	57½	35	10	35
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 86,529	2,85,129	1·7	12½	12½	12½	1	1⅝
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,148	25,66 405	3·2	Nil	10½	1¼	10	11¼
Ebuitable P ...	Macneill & Co. ...	20 00,000	94.16,673	1.09,05,526	80·5	30	12½	10	10	16½
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,47,293	21,50,193	6·9	55	30	25	10	27½
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	11½
Moira	Martin & Co.	3,95,000	3,641	5,79,043	...	Nil	Nil	Nil	10	
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63,713	15,68,248	−19·6	32½	10	Nil	10	13¾
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	90,048	2,47,048	6·8	15	11¼	5	2½	8
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27,008	8,67,008	2·3	20	8¾	Nil	[10 7½]	15 5½
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2·9	12½	7½	6½	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,73,127	10·0	30	25	12½	10	30½
Raneegunge ...	Kilburn & Co.	12,00,000	60,55,654	62,67,143	8·2	17½	80	17½	10	30⅛
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,64,267	12·9	42 6/7	34	28 4/7	7	15¾
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,91,243	38,72,171	15·3	50	35	20	10	23½

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7½
Albion	H. V. Low & Co., Ld. ...	2,50,000	3,28,242	4.45,280	−120·8	...	...	...	10	Nil
Aldih	Macneill & Co. ...	3,36,700	24,05,805	24,29,011	1·9	Nil	5	Nil	2½	2 3/16
Aurrung	H. V. Low & Co., Ld. ...	3,00.000	1,58,086	3,97,562	−136·7	Nil	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	1,62,450	4,51,472	19·8	5	2½	2½	10	6½
Bansra	Kilburn & Co ...	3,84,090	2,08,014	4,58,522	−116·4	Nil	Nil	Nil	10	3
Baraboni ...	H. V. Low & Co., Ld. ...	19,92.520	51,77,376	52,14,050	−45,14·3	Nil	...	...	10	⅞
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,31,943	8,77,344	−39·6	Nil	Nil	Nil	10	1⅛
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,06,880	9,90,471	−65·2	Nil	Nil	Nil	10	1½
Bhalgorah ...	H. V. Low & Co., Ld. ...	15.97,000	16,56,298	28,23,930	−19·1	Nil	...	...	10	1 5/8
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,72,929	−1,19·1	17½	5	Nil	10	6
Bokaro and Ramgur	Anderson Wright & Co. ...	12,80,000	11,53.821	19,01,249	3·0	10	6½	5	8	7¼
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,22.946	2·7	12½	12½	6½	10	10
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8.12.500	5,41,004	13,05,314	2·4	10	5	Nil	10	35⅝
Burrakur P ...	Bird & Co.	45,46,240	2,23,56.139	2,41,98 814	45·1	13¾	11½	6½	10	10⅝
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,36,429	24,15,679	4·5	Nil	Nil	Nil	10	4
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05,099	7,57,599	1·5	7½	5	Nil	10	6½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£140,000	£231,340	£29·6	10	10	5	£1	12⅜
Ghusick & Musilia ...	Martin & Co.	13,00,000	20,80,846	31.89,695	−157·8	Nil	Nil	...	10	2⅜
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,81,034	35,59,816	−106·1	Nil	Nil	Nil	10	2 5/16
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,600	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,56,717	20,89,250	5·9	15	5	2½	10	2 1/16
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,68,121	−43·4	Nil	Nil	Nil	5	5
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5.43,288	3.89,288	2·2	8¾	6½	Nil	10	8
Kasta	H. V. Low & Co., Ld. ...	6,09,125	2.54,948	6.00,022	1	Nil	...	...	10	1¼
Kuardi ...	H. V. Low & Co. ...	5,50,120	8,97,261	13,83.170	−269·0	Nil	...	...	10	7/16
Lakurka	H. V. Low & Co., Ld. ...	4.50.000	20,68,195	22,46,479	−225·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	1,31,480	4.48,714	18·2	12	10	7	[A10 B10]	8 9/16 8½
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14.003	6,95,895	1·4	5	5	Nil	10	3¼
Mundulpur ...	Macneil & Co. ...	5,65,750	5,50,371	10,14,382	10·6	10	2½	2½	10	3⅜
Nazira ...	Shaw Wallace & Co. ...	7,48,240	12,86.899	17,71,404	9·1	8¾	5	2½	10	6
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,230	57,56,614	69,50,222	42·9	Nil	5	5	10	8⅞
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,32,500	8,76,987	11,17,298	−667·8	Nil	...	...	10	¼
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	21,39,041	−94·8	Nil	Nil	Nil	10	1½
Nodiha	Macneill & Co. ...	4,00,000	1,59,511	2,92,654	34·3	Nil	Nil	Nil	10	8
North Kajora ...	H. V. Low & Co., Ld. ...	2,44,000	1,92,665	3,79.367	−359·4	Nil	...	...	10	Nil
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8.36,715	81·9	Nil	Nil	Nil	10	1½
Poriapur	Martin & Co.	6,61.600	2,70,169	9,37,474	−152·0	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,307	5,85,345	−42·8	Nil	Nil	Nil	10	Nil
Rewa	Shaw Wallace & Co. ...	13,50,000	2,03,719	12,13,019	10·6	3 1/8	5	5	10	7½
Samla	Martin & Co.	18.40,400	2,94,050	21,77,736	−115·9	Nil	Nil	Nil	10	11/16
Satpukuria & Asansol	Martin & Co.	8,00,000	4,90,988	18,24,432	−290·0	Nil	Nil	Nil	10	11/16
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,635	8,32,220	205·9	Nil	...	...	10	11/16
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,90,681	7·6	12½	3½	Nil	10	4
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,29,440	7,50,506	−157·7	Nil	Nil	...	[A 10 B 10]	[⅛ ¼]
Singareni ...	Best & Co., Ld. ...	63.21,450	48,75,000	1.28,18,340	60·0	6	5	5	10	7⅜
South Karanpura ...	Bird & Co.	17,50,000	53,389	16,56,821	0·4	Nil	Nil	Nil	10	2¼
Talcher	Villiers Ld.	20,00,000	2,25,904	19,91,085	−90·3	Nil	Nil	...	5	1½
Trans-Adjai ...	Martin & Co.	4 90,000	3,18,115	7,25,688	−98·3	Nil	Nil	...	8½	Nil
Union	WilliamsonMagor & Co. ...	3,50,000	6,84,231	7,53,731	5·1	23⅛	7½	7½	10	9⅜
West Jamuria ...	Macneil & Co. ...	6,93,480	6 08,794	15,52,151	22·2	2½	7½	2½	10	8½
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,66,639	3,19,652	−23·6	Nil	Nil	Nil	10	2¼

x=ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend Percent. 1930	1931	1932	Paid up Rs.	Market Quoation Rs
		ASSAM GARDENS.								
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	13½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	15⅝
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,643	502	7½	7½	.....	10	20½
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	20½
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	12½
Coolliekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	.....	100	300
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	11½
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	280
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,37,468	8,00,000	1,805	15	5	.....	10	18½
Dimakusi	Williamson Magor & Co. ...	2,36,700	140,000	2,85,000	604	10	10	.....	10	18¾
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,263	1,332	Nil	Do.	*Nil*	10	12½
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	29
Grob	Octavius Steel & Co., Ld. ...	[2,50,000	2,31,000	9,27,679	1,337	Nil	Do.	Nil	[10	[10½
		1,25,000]							5]	5⅝]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	12½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,85,000	5,98,660	1,152	25	12½	.....	100	302
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,00,000	846	2½	Nil	.....	10	13¼
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	586	2½	Nil	.....	10	11¾
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,87,236	1,608	Nil	Nil	.....	100	265
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,051½	Nil	Nil	.....	100	132
Luxmi	Davenport & Co., Ld. ...	2,00,000	35,905	2,00,000	575	Nil	Nil	.....	5	195
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	11⅜
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000	...	1,19,100	446	20	7½	.....	[100	417½]
		1,08,000]							90	373½
Naga Hills	K. C Sen	4,00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	10½
New Cinnatolliah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	369	10	5	.....	100	317
Rajgarh ...	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	170
Seajuli	Williamson Magor & Co., ...	2,49,000	1,12,500	1,90,000	557	10	15	.....	10	29
		CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80,623	848	Nil	Nil	.....	100	100
Iringmara ...	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	125
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	13½
Teen Ali	Octavius Steel & Co., Ld. ...	2,00,000	1,60,000	4,83,128	597	10	5	.....	10	16⅝
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	2½	100	147½
		CHITTAGONG GARDENS								
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882½	Nil	Nil	.....	100	156
Rungamattee	Duncan Brotners & Co., Ld. ...	1,75,000	1,40,000	1,75,000	760	Nil	Nil	.....	50	100
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	592½	Nil	Nil	.....	10	11½
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	101
		DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	11½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976½	25	10	5	100	190
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,87,026	470	17 1/2	8	.....	100	99½
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	528	17 1/2	10	5	10	15
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret s Hope	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	7½	100	102½
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	631½	40	30	10	10	26½
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	285
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	15	7½	.....	10	16½
Rungliot Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10,821	1,40 000	341	90	45	25	100	370
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	21½
Singell	Hoare Miller & Co.. Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	102
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,57,663	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	13½
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	30
Tukvar	Williamson Magor & Co. ...	8,01,350	3,00,000	10,00,000	1,641	15	10	.....	10	21
Tumsong	Davenport & Co. Ld. ...	1.25,000	1,00,000	2,25,000	356	25	15	10	10	21
		DUARS GARDENS								
Ambari	Davenport & Co., Ld. ...	3,00,000	1,44,284	2,00,000	1,001	40	Nil	.....	50	500
Banarhat	Andrew Yule & Co., Ld. ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	191
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	36½
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3.0 ,000	1,148	25	10	.....	10	34
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	4,03,320	866	6	Nil	.....	100	375
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	121
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,904	927	52	...	.....	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,90,000	10,00,000	2,409	10	Nil	.....	100	305
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,119	3,761	20	Nil	.....	10	30¾
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,73,203	1,386	7 1/2	Nil	.....	10	20½
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,67,422	607	12 1/2	Nil	.....	10	16
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	939	50	10	.....	10	67
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	101
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,138	85	10	.....	100	425
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,23,221	4,79,340	1,065	75	Nil	.....	100	725
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,30,900	1.10,630	660	Nil	...		50	80
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	558	Nil	Nil	.....	10	12½
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,08,341	782	20	5	.....	10	28
Ranichcrra	Begg Dunlop & Co., Ld. ...	5,73,750	90,000	4,80,000	1,720	Nil	Nil	.....	10	15
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,735	5	Nil	.....	10	36½

× = Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,825½	Nil	Nil	Nil	10	14⅜
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,46,171	1,000	5		Nil	10	12
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	12½
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,253¼	40	10	10	100	430
Teliapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	195
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	11
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,80,000	1,715	Nil	Nil	Nil	100	150
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,03,930	529	5	Nil	Nil	10	20
Pahargoomiah	Kilburn & Co.	2,60,000	2,15,000	2,93,550	961	15	Nil	5	100	115

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1929	1930	1931		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,636	852	7½	Nil	Nil	100	61
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	5½
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	212	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,953	550	Nil	Do.	Nil	5	8¼
Borahi	Begg Dunlop & Co., Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	Nil
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,53,105	450	Nil	*Nil*	*Nil*	8	4
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	255	Nil	Do.	Nil	10	...
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	589¼	Nil	Do.	Nil	5	2⅝
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	3½
Gohpur ...	Williamson Magor & Co.	3,33,000	...	6,75,816	505	Nil	Do.	Nil	10	3⅝
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	5,02,840	299	Nil	Do.	Nil	10	5¼
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,37,913	790	Nil	Do.	Nil	10	3¼
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,701	894	Nil	Do.	Nil	10	9¾
Telojian ...	McLeod & Co.	5,98,000	...	5,23,455	482	Nil	Do.	Nil	10	9⅝
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,863	12,54,782	1,150½	Nil	*Nil*	*Nil*	10	4⅜
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608	Nil	Do.	Nil	10	6¼
Tongani ...	Williamson Magor & Co.	3,00,000	...	3,21,317	366	Nil	Do.	Nil	10	3⅝
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861	10	Nil	...	10	13½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	889	*Nil*	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	141½	Nil	Do.	Nil	100	60
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,188	794	Nil	Do.	Nil	100	51
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,164½	Nil	Nil	Nil	10	7½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	80,000	2,93,219	427	Nil	Do.	Nil	100	13
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	611½	Nil	Do.	Nil	100	55
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	2,70,000	4,42,684	500¾	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	538	Nil	Do.	Nil	10	2½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	1,10,000	1,98,096	896	Nil	*Nil*	.....	40	25
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	561½	Nil	Nil	Nil	10	2½
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,40,200	...	1,50,116	430	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,48,283	445½	15	10	.....	100	92
Pussimbing ...	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	562½	Nil	10	Nil	10	8⅜
Sungma ...	Williamson Magor & Co.	3,00,000	40,035	3,80,046	385	5	Nil	.....	10	9½
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,30,000	397	5	Nil	Nil	100	61
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,669	632	Nil	Do.	Nil	10	8½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,53.315	582	Nil	*Nil*	*Nil*	100	50
Dauracherra ...	Duncan Brothers & Co., Ld.	6,00,000	...	4,50,000	559	Nil	Do.	Nil	10	8½
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,85,387	405	Nil	Do.	*Nil*	10	4
Loobah ...	Octavius Steel & Co.	5,63,690	40,800	6,42,121	1 060	Nil	Do.	Nil	10	3½
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,23,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	50,188	3,42,742	912½	Nil	Do.	Nil	10	2 13/16
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	6
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,900	701	Nil	*Nil*	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	648	Nil	Do.	Nil	100	50
New Terai ...	Kilburn & Co.	4,50,000	1,40,000	4,41,077	972	3¾	Do.	Nil	10	7½
Tirrihannah ...	Berg Dunlop & Co., Ld.	2,20,000	1,37,821	3,60,000	1,334	Nil	Nil	Nil	10	4½

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,533	7½	7½	...	4.10	10	6¼
Assam Match ...	S. Sundgrew	5,00,000	2,46,340	10,00,898	7½	7½	...	...	10	12
Associated Hotels of India	J. Faletti	20,00,000	25.35,774	33 48,403	8	5	4	3	10	8½
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,325	5	2	2	3.9	10	10
Behar Rice Mills ...	H V. Low & Co., Ld. ...	16,91,500	3,54,833	7,62,961	*Nil*	...	...	3.6	10	1 13/16
Britannia Biscuit ...	V. J. Berry	[5,84,550 / 5,25,000]	6,51,679	12,87,052	2½	Nil	...	3.9	[10 / 7]	[3⅝ / 1 1/16]
British India Corporation ...	R. Menzies	[41,40,000 / 2,75,000]	20,00.000	2,36,67,393	*Nil* / *Nil*	[Nil / ...]	...	1	[O 1 / D ½]	[15/16 / 9/16]

1.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Brushware	Begg Sutherland Ld. ...	40,000	1,94 430	1,49,536	Nil	*Nil*	Nil	...	40	20
Burma Corporation ...	Henry Ponsford	13,54,16,890	75,61,859	12,46,37,287	8½	3½	2½	6	10	8⅝
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,01,382	6½	5	5	6,12	10	7¼
Digwarrah Rubber	Andrew Yule & Co., Ld. ...	4,75,000	1,51,012	11,75,180	Nil	Nil	...	...	10	8
Ganges Rope	Macneil & Co.	7,00 000	14,11,387	46,08,614	30	20	Nil	3.9	100	220¾
Great Eastern Hotel	V. Maurer	12,00,000	20,96,732	11,93,495	5	5	2½	3	100	117
Humayan Properties	A. E. Warren	4,51,500	...	2,12,993	nil	nil	Nil	...	10	6
Indian Aluminium	S. Raghavachari	6,79,800	4,31,019	22,25,185	Nil	Nil	Nil	...	100	50
Indian Cable	B. Insltd. Cables Ld ...	14,36,350	6,54,958	7,30,747	*Nil*	Nil	Nil	...	[10	2¾
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	[6,00,000	6,13 128		10	10	10	3.9	[5	[10
		3,00,000]								5¼]
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,500	6,19,068	9,35,029	15	15	20	12	10	28 1/8
Ivan Jones Ld. ...	Ivan Jones.	6,00,000	1,21,401	34,502	5	Nil	8¾	.1	5	4 5/16
Madan Theatre	J. F. Madan & Co. ...	35,00,000	80,75,194	78,17,550	5	...	...	6,1	5	98
Spence's Hotel	H. Hobbs	5,00,000	2,10,294	5,42,035	5	Nil	...	12.2	10	1 1/16
Steuart & Co.	H Hannay	6,54,225	2,23,793	1,88,314	*Nil*	Nil	...	3.9	5	1 1/8
United Coffee Supply	T. Stanes & Co., Ld. ...	2,25,000	2,93,946	2,05,886	10	10	10	...	15	15
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	*Nil*	..	...	3	2½	5/8
Walter Locke & Co.	J. A. Hatton	7,50,000	40,467	80,286	..	Nil	...	...	5	5/16
Whiteaway Laidlaw	A. J. King	£589,380	£220.428	£787,980	8	*Nil*	Nil	...	£1	8, 6½
			TRAMWAYS, STEAMER TRANSIT & STORAGE							
Calcutta Tramways	G. R. Dain	£700,000	£326,841	£1,547,103	Nil	3½	2½	12	£1	14½
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	...	...	100	58
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49,90,693	76,32,676	15	10	10	10	100	173
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,90,969	42,42,466	..	7	7	6.1	100	105½
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9,79,441	12,58,799	2½	Nil	...	4.12	10	4½
Fraser (Landing & Shipping) ...	Kilburn & Co.	3 78,050	2,06,638	4,58,138	10	5	2½	...	10	6½
India General Nav. & Rly. ...	Kilburn & Co.	£655.580	£795,720	£1,925,746	4	Nil	...	0	£10	95
Port Shipping ...	Andrew Yule & Co,. Ld. ...	14,08,220	13,71,714	28,23,764	16½	10	7½	6,1	10	11¾
			SAW MILLS AND TIMBER							
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36,270	23,40,664	Nil	Nil	...	9	3	¼
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,796	8,18,755	12	5	5	6	100	128
Borooah Timber ...	Martin & Co.	20,00,000	2,14,263	18,10,416	Nil	Nil	5	...	100	47
			SUGAR REFINERIES, BREWERIES & DISTILLERIES.							
Basti Sugar	G. B. Narang	9,57,337	6,23,778	14,64.475	8	12	30	...	100	257
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,48,190	13.67,299	10	10	12½	.3	10	11
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	59,11,781	63,22,776	7½	20	25	6.12	10	38
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	27,98,820	41,44.668	15	15	15	6	10	30
Deccan Sugar & Abkhari ...	Parry & Co	{6,64,000	32.72,712	31,17,196	15	10	25	12	100	210
		1,66,000}								{76
Dyer Meakin & Co.	F. C. Reynon	18,00,000	6,78,093	13,29,310	3	3	2½	9	100	65
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105.000	£260 420	10	9½	10	...	16s	S. 25/6
Murree Brewery	G. Duncan	18,00,000	18,60,889	17.09,117	11	11	11	8	100	160
New Savan Sugar	Andrew Yule & Co.. Ld. ...	11,00,000	10.29.370	18,22,256	Nil	Nil	15	3	10	18½
Punjab Sugar	G. B. Narang	7,26,000	11,26,591	15,46,242	20	30	20	...	[100	.307
Purtabpore Sugar	Begg Dunlop & Co., Ld. ...	2,37,000]	14,06,747	27.04,960	*Nil*	Nil	...	9	60	150]
Ryam Sugar	Begg Sutherland Ld. ...	9,00,000	14,81,168	17,00,189	10	20	30	6	10	18
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	4,00,000	11,95,503	23.37,293	5	5	10	6	10	50
United Breweries	H.P. Strout	11,99,000	7.43,216	4,63,379	20	17½	10	...	10	18
		6,00,000							75	94
			ELECTRIC LIGHTING POWER AND TELEPHONE							
Agra Electric Supply ...	Martin & Co.	14.98,900	4,37,247	16,48,808	4	3	2	3.9	100	92
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	59,918	13,62,366	Nil	Nil	Nil	...	10	8
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1,06,611	7,91,725	Nil	Nil	...	...	...	5⅜
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	2,08,720	...	...	...	...	...	...	...	9½
Bareilly Electric Supply ...	Martin & Co.	6,00,000	63,693	7,26,792	Nil	Nil	½	...	10	10½
Barrackpore Electric Supply ...	Kilburn & Co	1,00,000	1,40,873	2,68,600	10	10	10	12	100	112
Benares Electric Supply ...	Martin & Co.	12,99,900	2,03,931	19,79,100	Nil	3	2½	...	10	16½
Bengal Telephone Cor. ...	F. Rooney	61,16,300	62,73,981	1,92,78,087	8	6	6	6	10	11¾
Bhatpara Power ...	Begg Dunlop & Co., Ld. ...	[8,00,000	33,60,313	57,58,207	10	10	10	12	10	75
		2,70,000]			Nil	Nil	...		[50	N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614.429	£5,868,451	14 1/12	13½	5	...	£	8, 59
Cuttack Electric Supply ...	Octavius Steel & Co ...	4,50 000	£39.019	4,36,961	Nil	Nil	...	...	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,38,568	13,05,850	7½	6	...	12	10	15¼
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	7,272	5,02,733	*Nil*	...	...	...	10	5
Jubbulpore Electric Supply ...	Martin & Co.	14,09.850	3,06.708	17,33.143	3½	3	2	...	10	10½
Madras Electric Supply ...	W. R. Elston	£4,36,300	£1,96,459	£9,36,660	8	8	...	...	£1	8, 37
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9,93,230	30,06,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,608	5,10,414	Nil	Nil	Nil	...	10	5½
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	2,50,000	1,01,295	5,15,076	Nil	Nil	Nil	...	10	9
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,03.192	7,10,354	2	Nil	1½	...	10	8½
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91.210	4,67,775	27,55,983	10	5	...	...	10	13
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	14.39,188	5,89,708	22,25.625	12	3	12	3	10	18
Shahjahanpore Electric Supply ...	Octavius Steel & Co. Ld. ...	7,00,000	59,771	5.59.643	Nil	Nil	Nil	...	10	6
U.P. Electric Supply	Martin & Co.	32.01,185	22,92.415	79,28,359	7½	6	3	3.9	100	116
Upper Ganges Electric Supply ...	Martin & Co.	5,98,937	32,075	6,02,244	Nil	Nil	Nil	...	10	8
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	17,902	4,14,823	Nil	Nil	Nil	...	10	7¼
			ENGINEERING AND METAL WORKS.							
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,598	2,67,450	Nil	Nil	...	10	10	5 1/8
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594.390	£872.521	£3.223,111	2½	Nil	Nil	...	£1	2⅝
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,820	27,05,883	5½	2½	...	...	10	10
Bridge & Roof Co., (India) Ld. ...	Balmer Lawrie & Co., Ld. ...	5,00,000	4,48,521	11,76.528	Nil	Nil	...	6.12	10	9½
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,62,963	4,42,072	2½	2½	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,08,090	18,35.816	Nil	Nil	...	12	10	13
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,138	6.28,918	Nil	Nil	Nil	6,12	10	6¾
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,890	1,78,49,630	15	Nil	Nil	4	100	152
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26.10.740	Nil	Nil	...	6.12	50	20
Howrah Docking	W, Rustomjee	8,00,000	...	7,67,390	Nil	Nil	...	...	500	140
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,620	2,42,853	5	7½	...	12	10	10½
Indian Iron & Steel	Burn & Co.	1,44,01,600	89,93.589	2,69,76,896	5	Nil	Nil	3	10	5¼
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45.489	60,82,624	10	10	20	3	25	52
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,43,395	41,17,812	Nil	Nil	...	11	10	1½
Marshall Sons & Co. (India) Ld	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	36,35,999	Nil	Nil	Nil	6	10	15/16
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	53,831	2,74,837	*Nil*	Nil	...	3.9	2	5½
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,93,069	Nil	Nil		4.10	6	1½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6.40,000	3,42.082	8,08,003	[Nil	[Nil	Nil	3	1	½
		1,46.165]			7]	*Nil*]	Nil			

t—First half-year x—ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING COMPANIES							
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,80,085	16,64,085	9	13	10	6·12	100	123½
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	13	3	6·12	100	123
Kasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,495	7	7	6	6·12	[100 25]	[87 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	8	12	12	2	100	146
			OIL MILLS							
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	23,99,666	16	10	7	10	7½	7
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,69,823	10	10	7½	4·10	10	9½
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,83,516	*Nil*	Nil	2½	6·12	10	10
			INSURANCE COMPANIES							
Hindusthan Co-operative ...	Surendranath Tagore ...	4,88,195	1,28,59,589	26,75,142	*Nil*	Nil	Nil	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,37,690	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	40	12	25	169
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	65
		REAL	PROPERTY	AND ZEMIN	DARY					
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000]	6,26,661	19,05,000	10	7	2	2 4·1 0	[A 500 B 62½ C 100 D 12½]	{588 60 95 4½
Commercial Properti s ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	11,87,868	59,26,490	*Nil*	Nil	...	3·9	[5 10]	3 2
Karanpura Deve'opment ...	Bird & Co.	15,00,000 5,00,000	10,30,832	19,57,914	5 15	5 15	4⅜ 13⅛	...	10 10	8½ 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,152	96,24,333	6	3	...	12	100	67
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,362	8,86,212	*Nil*	Nil	...	4	10	1⅛
			PAPER MILLS							
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,33,767	20	20	21	6·12	25	68
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 3,18,455]	1,18,99,372	1,52,20,102	35 34½	35 37½	22½ 23 7/16	3·9	[2½ 1]	[15 6¼]
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	Nil	...	...	10	1⅝
Bisra Stone and Lime ...	Bird & Co.	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	30
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,836	1,05,511	11	6	6	6	100	164
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	*Nil*	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6,00,000	6,13,511	9,29,181	3⅛	...	...	8·2	10	7½
Sutna Stone & Lime	Gladstone Wyllie & Co. ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	101
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,21,019	9,44,155	5	5	5	6·12	100	65
Beng. Chemical & Pharmacti. ...	Rajshekhar Bose	10,000,00	24,01,709	30,69,370	15	15	15	4	100	295½
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,132	*Nil*	*Nil*	6½	2	6	4
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	80,000	6,04,411	7½	Nil	...	...	10	2⅜
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	3,71,885	7,77,540	Nil	...	...	3	10	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent. 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81 254	3½	2 7/16	2 7/16	3	100	70
Ahmedabad-Pantej	Killick Nixon & Co. ...	25,0 000	2,5°,875	31,79,936	15	7	16	12	500	726
Amritsar-Pattir	Killick Nixon & Co. ...	33,0 r 00	40,000	31,95,504	7½	6½	6½	12	100	113
Arrah-Sasaram	Martin & Co.	21,69,800	...	23,00,930	4	2	...	3·9	100	59½
Bankura-Damoodar River ...	McLeod & Co.	34,00,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	71
Baraset-Basirhat	Martin & Co.	10,00,000	...	23,46 174	4	4	...	3 9	100	65
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,652	5	4½	2	3 9	100	75
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	72
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	81,70,750	6	5	3½	9	100	83
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	32,96,428	3½	3½	1½	3·9	100	71½
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	2·9	100	84½
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15 237	11,85,421	6½	2½	2½	3·9	15	8½
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,789	6	5½	4½	...	100	77
Futwah Islampur	Martin & Co.	11,49 700	...	19,40,975	3½	3½	1½	3 9	100	71
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41,77,885	4½e	3½	3½	3	100	61
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	29,95,257	6½e	6	6	3	100	102
Hoshiarpur Doab	Gillanders Arbuthnot ...	65,00,000	60,700	59,62,483	4½e	6½	4½	3	100	82½
Howrah-Amta	Martin & Co.	16,00,000	...	22,64,267	6½	5	2½	3·9	100	97
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,09,589	5	4	...	3·9	100	67
Kalighat-Falta	McLeod & Co.	19,50,000	32,610	20,40,159	3½e	3½	3½	3	100	75
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	0½
Katakhal Iala Bazar	McLeod & Co.	8,91,100	1 213	11,78,166	4½e	4½	1½	3	100	78
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,07,750	...	16,88,200	4½e	4	4	3	100	81
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	25,09,213	4½	4½	4½	...	100	72
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3½	3½	3	100	88
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G63,60,000 R23,00,000]	...	88,11,353	5	4½	4½	3	100	[83 88½]
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	61
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,662	95,37,856	4½	4½	4½	3	100	82½
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00,000	...	49 06,696	9	6	3	3·9	100	111
Sialkot-Narowal	Killick Nixon & Co. ...	30,00 000	...	29,55,222	53/4*	5	4½	9	100	88¾
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,144	7,95 922	18 28/29	9 7/16	5⅝	3	25	43
Tapti Valley	Killick Nixon & Co. ...	1,31,78,000	6,50,000	1,13,75,588	7½	7½	8	12	500	677
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	87

t—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	55,03,909	79,70,985	10	23⅜	11,444	Nil	Nil	10	12½	12½	12½	12½	12½	5
Gwalior Cement ..	Gwalior State Trust Ld. ...	26,08,270	...	15,29,786	37,49,586	70	68	18,542	...	...	Nil	Nil	14½	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement ...	Tata Sons Ld.	37,96,500	1,00,000	27,17,289	33,45,284	250	253⅛	24,694	Nil	Nil	Nil	Nil	8	7	6	6	5
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200				100	263½		4	Nil	Nil	Nil	11	15a	15	15	4
		D62,400	...	48,20,130	51,46,053	40	980	10,306	Nil	Nil	Nil	Nil	93 21/28	185 5/8	...	18585/98	...
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	20,25,000	30,63,583	66,95,236	10	14½	15,184	...	...	Nil	Nil	Nil	5	5	5	5
Shahabad Cement ...	Tata Sons Ld.	35,00,000	...	36,35,413	61,77,659	100	168½	44,064	...	...	...	Nil	7	7	10	12	15
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,389	49,29,716	100	127½	12,862	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	90,82,017	5,10,44,679	1,000	1,387½	4,52,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms P. ...	P. D Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,89,89,649	50	132½	2,69,379	12	14	14	14	14	14	14	14	11
Bombay Telephone ...	R. H. Parker ...	1,00,63,150	49,36,850	58 70,673	2,06,80,309	50	75	1,16,191	Nil	Nil	Nil	2	4	6	6	7	7
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	28,81,288	58,61,779	100	185	17,018	6	5	5½	7½	9½	10	10	9	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,000		1,10,02,171	3,70,09 120	100	146	1,63.007	6½	7	7	7	7	7	7	7½	7½
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000	1,57,52,000	8,10,893	19 77,343	50	157½	11,278	5	5	5	6	Nil	Nil	Nil	Nil	Nil
Tata Power P.	Tata Hy.-Elec. Agencies ...	2,37,500	...	44,61,382	6,79,99,846	1,000	1,247	1,61,272	Nil	Nil	Nil	Nil	6	7½	5	5	... 7½
		2,93,87,000	3,46,74,400														
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,96,908	100	175	1,46.849	Nil	Nil	Nil	Nil	36	40	30a	10	...
Jost's Engineering ...	E. J. C. Herring	2,06 000	...	4,06 892	37,917	50	66	...	15	20	35	30	5	Nilg	Nil	Nil	...
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13 54,107	100	61½	...	30	30	25	20	13½	13½d	Nild	13 1/3	13 1/3
Tata Construction	B. D. Sardesai	19,60,530	...	25,71,642	12,84,399	30	63	95,999	Nil	93⅝	13⅛	13½	Nil	Nil	Nil	Nil	...
		1,31,250				3½	3½		...	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil
Tata Iron & Steel P. ...	Tata Son Ltd.	2,62,35,300	4,04,76,585	10,03,76,166	23,75,91,158	75	60	9,109	Nil	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil
		14,62 500				30	151½										
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	2,100	...	45	30	30	48	48	49·6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,000	...	7,53 000	...	20	38	1,558	...	...	13⅜	12½	11¼	12½	12½	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26 974	...	15	10½	22,367	Nil	Nil	Nil	Nil	Nil	3½d	3 1/3	3 1/3	3½
New India Assurance ...	R. J Duff	71,21,055	...	68,75,222	...	15	23⅜	1,75,532	4	4	4	4	6⅔	6⅔c	7½	7 1/2	7½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10,36,74,930	45,08,883	150	2,800	...	30	30	30	30	33⅓	33⅓	33 1/3	37½	...
Vulcan	Setalvad & Co.	16,99,270	...	13,49,261	...	10	7⅛	33,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	13,79,900	...	18,67,525	28,44,720	50	152½	21,595	...	...	...	...	Nil	Nil	Nil	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£235,162	£646,178	8sh	2/15	£6,677	...	4 1/16	7 1/8	4 3/16	4 1/16	7 1/8	6 7/8g	5 5/24	...
		2,50 000				2,500	N										
Bombay-Burma Trading ...	Wallace & Co. ...	50,00,000	...	1,14,21,080	1,88,52,025	125	456½	40,167	16	16	22	30	32	34h	20h	14	12
		42,00,000				50	152½										
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,640	250	278½	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000	3,11,283	5,33,199	16,14,743	100	22	—3,62,440	4½	4½	Nil	Nil	Nil	Nil	Nil	Nil	...
		13,58,860				80	13										
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	12,00,000	...	20,36,265	23,60,487	100	186½	3,208	18	14	16	18	5	Nil	6	...	4
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5.02 863	3.14,148	200	147½	4,946	7½	7½	8	7½	7½	7½a	7½	Nil	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44,285	80,50,335	1,000	633	2,248	5	4½	4½	4	4	4l	4	4	4
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,39,36,525	1,68,42,338	15	12½	1,42,175	2½	6⅔	6⅔	6⅔	3½	Nil	Nild	12/3	1 2/3
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,66,353	10,82,607	10	16½	..	80	80	70	30	15	Nilj	7½j	7½	5
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	...	40,38,934	25	17½	1,12,840	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	...
Thacker & Co , Ld. ...	F. W. Petch ...	75,000	...	6,52,483	1 36,458	50	20	—36,946	25	25	20	20	16t	Nilm	Nil	7½	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	11¼	18,163	10	10	10	5	7½t	Nilm	Nil	...	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-Interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1923,
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year
t=Year ended 31st March, 1928,

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
s=Company recapstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1930	1931	1932	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	55,24,250	39,30,027	30,692	602	20	17a	20a	100	322½
Apollo	E. D. Sassoon & Co., Ld. ...	26,00,000	10,57,850	78,51,181	48,678	896	*Nil*	Nil	Nil	50	As. 12
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,363	33,084	791	...	...	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,824	4,849	10	10	10	250	753½
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,398	31,52,236	36,664	848	*Nil*	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai &Co. ...	20,00,000	7,08,000	30,41,801	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,130	Nil	Nil	...	100	244⅜
Central India P ...	Tata Sons Ld.	46,87,500	1,78,48,987	1,65,71,329	1,00,656	2,196	24	20	14	100	324
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,388	79,41,669	44,242	698	*Nil*	Nil	...	100	78½
Cooria	Cowasjee Jehangir & Co., Ld.	13,00,000	28,14,710	24,26,022	27,568	719	19	5	5	100	111½
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,558	51,19,842	44,688	1,054	*Nil*	Nil	Nil	100	52
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	Nil	250	40
David	E. D. Sassoon & Co., Ld.	24,00,000	42,73,640	1,07,01,036	81,634	1,220	Nil	Nil	...	250	60
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	12	...	250	460
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,81,523	2,43,612	6,954	*Nil*	Nil	...	10	As 3-6
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54 642	55,19,054	57,880	1,054	Nil	Nil	Nil	250	83⅜
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	*Nil*	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,481	49,064	764	*Nil*	Nil	Nil	100	2
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,829	52,296	1,960	Nil	Nil	Nil	250	351⅜
Finlay	James Finlay & Co., Ld. ...	40,00,000	26,70,166	39,96,158	46,072	812	Nil	Nil	...	100	95
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	32,584	920	...	...	...	1,000	100
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,98,124	71,944	...	7½	6	2½	100 1,000	12⅛
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000	56,70,168	61,52,276	42,064	1,150	10	...	...	[250 10,000]	1,820 362½
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,650 640
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	97,10,585	97,99,041	46,274	1,297	...	...	...	100	365
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,375	26,25,389	1,44,74,115	80,254	913	Nil	Ni	Nil	50	6
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	47,26,676	39,05,465	22,664	459	10	10	2½	1,000	1,500
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,500	1,09,278	1,513	*Nil*a	...	...	100	75
Kohinoor	Killick Nixon & Co.	20,00,000	59,79,962	94,65,844	68,840	1,430	Nil	Nil	5	100	160
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,792	851	24	16	...	250	850
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	50,59 977	1,01,70,080	37,452	926	Nil	...	...	100	5
Madras United ...	K. M. Jaitha	5,00,500	41,08,566	62,33,037	40,164	...	...	...	...	250	102½
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,51,772	41,232	1,038	Nil	Nil	...	10	10
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,91,850	20,05,626	1,21,95,041	52,408	1,020	5	Nil	Nil	250	62½
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	78,692	1,646	...	...	...	1.00	490
Mysore	N. Sirur & Co.	12,44,800	32,97,469	58,12,038	39,400	500	16	Nil	nil	150	102½
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	...	*Nil*	Nil	...	100	35
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	Nil	...	200	128½
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	5	...	...	75	85
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,532	59,84,436	53,820	1,760	*Nil*	Nil	Nil	250	168½
Phoenix	R. Harnandrai & Sons ...	3,00,000	56,34,925	47,40,455	52,628	696	10	15	...	100	328⅛
Premier	Currimbhoy Ebrahim & Sons	19,99,880	4,64,590	29,63,543	14,892	472	Nil	...	...	10	As. 8
Sassoon & Alliance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,66,541	20,28,670	9,520	277	11	11	...	50	43½
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	50,03,983	91,89,549	60,240	1,252	Nil	Nil	...	100	5
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,98,27,360	2,35,14,635	1,08,360	2,176	...	...	...	1,000	3,350
Simplex	Allen Bros. & Co.. (In.) Ld.	22,50,000	21,18,229	63,36,160	38,144	1,357	Nil	Nil	1 1/2	250	86½
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,50,000]	12,98,696	1,44,62,442	80,896	548	...	...	...	[100 100]	[5 5]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,98,482	56,482	1,542	12	...	...	100	226½
Swan	James Finlay & Co., Ld. ...	24,00,000	10,89,502	25,02,733	31,616	600	...	...	...	100	60
Tata P	Tata Sons Ld.	18,24,275	16,630	87,69,248	109,756	3,166	...	...	...	25	17
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	12	16	...	500	1,620
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,03 980	50,97,642	41,760	977	4	...	...	1000	975

1—Interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1930	1931	1932	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	95,48,440	1,14,52,478	42,174	880	4½	Nil	Nil	100	79½
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,62,737	31,75,376	37,000	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,45,239	27,55,239	23,704	548	7½	15	12½	10	22
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,428	28,68,172	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,91,988	52,77,445	46,672	...	Nil	Nil	Nil	100	230
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,42,66,867	2,49,18,331	98,728	2,655	10	10	10	100	199
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,678	27,73,771	30,000	800	Nil	Nil		7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,500	53,42,005	55,73,307	47,800	195	8	Nil	2½	100	68
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	60,41 709	59,354	1,355	40	35	35½	25	165
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	66,50,900	66,80,126	46,608	...	Nil	Nil	Nil	100	106
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	44,79,398	56,10,914	60,000	1,250	Nil	Nil	...	100	44
Jiyajirao ...	Birla Bros. Ltd. ...	20,91,020	39,39,855	75,43,240	29,000	775	15	20	15	0	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	50	...	30	100	290
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	5,83,290	37,14,408	54,248	1,260	Nil	10	5	2½	3 11/16
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,327	15,47,895	17,698	...	Nil	...	...	200	142½
Madura ...	A. & F. Harvey ...	55,84,788	2,59,38,404	2,68,00,491	416,248	...	10	10	...	15	37
Mohini ...	Chakravarti Sons & Co.	13,99,870	6,29,735	20,79,557	9,424	425	5	...	...	10	8⅛
Muir P ...	Sir T. Smith ...	15,00,000	91,08,516	85,80,768	85,484	1,578	50	40	40	50	243½
New Ring P ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,799	19,18,608	23,994	...	Nil	Nil	Nil	100	69
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,783	11,17,875	29,73,192	105,000	1,520	Nil	5	2½	2½ ½	1 13/16
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,303	8,58,360	20,08,711	17,888	...	Nil	...	...	10 10	2/5 20N 10N

NOTE:—Companies marked P. have Preference Shares.

EMPIRE
OF
INDIA LIFE ASSURANCE
COMPANY, LIMITED.
ESTABLISHED 1897

Interim Bonus on Policies becoming claim before 1st March, 1934

INCREASED
to
Rs. 16/- per Annum per Rs. 1,000/- Assured on Whole Life Assurance
and
Rs. 14/- per Annum per Rs. 1000/- Assured on Endowment Assurance

Chief Agents:
D. M. DAS & SONS, LD.
28, Dalhousie Square,
CALCUTTA.

THE
LAKSHMI INSURANCE
COMPANY, LIMITED.
has the pleasure to announce that their
SECOND VALUATION
For the period of 4-years ending 30th April 1932 discloses a
SURPLUS OF
Rs. 5,24,371
which enables the Company to declare a
REVERSIONARY BONUS
of
Rs. 18 per thousand per annum on Whole Life Policies.
Rs. 15 per thousand per annum on Endowment Policies.
HEAD OFFICE:
LAKSHMI BUILDINGS
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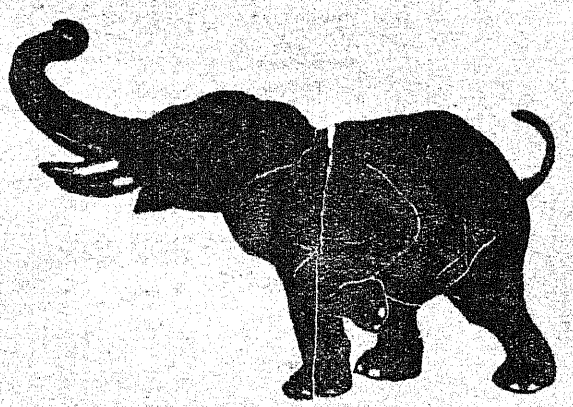

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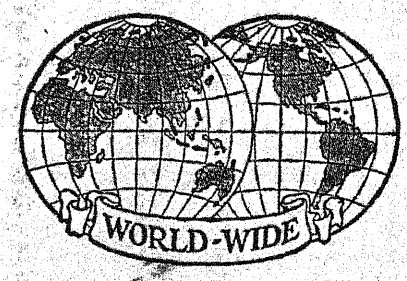

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Vol. XI. No. 24 CALCUTTA, FRIDAY, JUNE 2, 1933. Price As. 8

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Thursday, June 1.

There has been no change in the money market. Credits have continued to be plentiful. It is the borrower that is being wooed and coaxed. ½ per cent. for interbank call money was the nominal rate quoted all through the week. On Friday, however, funds were slightly usable—only slightly—on account of the payments for Treasury Bills allotted on the auction day. The discussion, raised in these columns, as regards the possibility of the introduction of six months and/or nine months Bills has excited considerable interest; and bankers are now looking forward to such a change in Treasury Bills operations as the only way whereby current stagnation in banking circles would be relieved. The plethoric supply of money was responsible for the three months Treasury Bills rate being pushed down to an average of Rs. 1-3 as against Rs. 1-3-11 last week. However, the total applications were, though better than in the earlier weeks, nothing like the colossal figures that used to be the case till six weeks ago. On the one hand, it is clear that there is absolute redundancy of funds. On the other hand, no striking evidence of this is forthcoming in the volume of tenders for Treasury Bills. What can be the explanation for this somewhat anomalous state of affairs? In the old days, with the average discount rate of three months Bills going down week after week, bankers used to apply not for the exact amounts they needed but for much more than their requirements at varying rates. Thus, if the market anticipated that allotment could be on the basis of Rs. 99-11; and if a banker wanted to buy Treasuries for Rs. 20 lakhs, he would apply for Rs. 10 lakhs at Rs. 99-10-3, another Rs. 10 lakhs at Rs. 99-10-6, a third Rs. 10 lakhs at Rs. 99-10-9, a fourth Rs. 10 lakhs at Rs. 99-11-0 and a fifth Rs. 10 lakhs at Rs. 99-11-3. Applications would, therefore, be for twice or thrice the requirements. It was in this way that the total tenders came to be swollen to figures exceeding Rs. 4 crores and Rs. 5 crores. In the present conditions, however, bankers know that there is not much variation in the average rate of accepted tenders. They know that applications at Rs. 99-11-3 or ¼ anna higher or lower according to the temper of the market in that particular week would ensure allotment. They, therefore, apply more or less for just the needed quota.

We put forward this explanation as affording a clue to the understanding of the money market position in relation to its capacity to take up Treasury Bills. If applications last Tuesday were only Rs. 1.45 crores, it may be taken that this amount represents, in full, the investment power of banks and like institutions so far as Treasury Bills are concerned. This point is of great importance as we believe that while a change over to Bills of longer maturity would appear to be a certainty, it is no less certain that the Treasury would need to come to the market for a larger sum than the present basis of Rs. 1 crore per week. Whether the increased short-term accommodation would be asked for by a mere expansion of the amount on offer on the tender day from Rs. 1 crore to Rs. 2 crores or whether the weekly offer would be kept at Rs. 1 crore but would be supplemented by intermediates to be sold at tap rate, is a point on which the Government should spend some serious thought. We believe that it would be far better, at least in the first two or three weeks of the change, if tenders are to be limited to the present amount of Rs. 1 crore and if intermediates are made available on the remaining days. In making this suggestion, we are guided by the feeling that exchange banks will be induced to take considerable interest, in six months and nine months Treasury Bills—especially six months Bills. At a time when business has shrunk tremendously, when money in London is available on very cheap terms, and when loss on account of the disparity between ready T.T. and forward T.T. is on the small side, there is every justification to hope that London funds would be used, for substantial amounts, in Rupee Treasury Bills. If this assumption of ours proves correct, it may well mean that once the bankers know what exactly are the ideas and intentions of the Treasury as regards the rate which it is prepared to pay for six months or nine months accommodation—and they will come to know this from the acceptances in the first week or two—they might be inclined to operate so heavily on the intermediates as to escape disappointment by a later suspension of intermediates or the reduction in the volume of Treasury Bills. In other words, we anticipate that in the first or second week of the availability of longer term Bills, the Government might be able to sell intermediate Treasury Bills for such substantial sums that they may have to withdraw interme-

diates altogether and continue to rely on the weekly quota of Rs. 1 crore on the auction day. As against this procedure, it may be urged on the side of the Government, that to have unduly heavy Maturities in the space of a week or two might seriously embarrass the ways and means adjustments at the time of maturity. So long as ways and means advances from the Imperial Bank will be readily available to the Government, there is no need to exaggerate the embarrssment caused by heavy Treasury Bills Maturities. We also hope that by December-February, the surplus of current revenue over expenditure would have rectified the cash position of the Goyernment to such an extent that the meeting of the Treasury Bills Maturities in that part of the year for even large sums should present no insuperable difficulty. From the point of view of the giltedge market, it would be far better if, instead of keeping on sales of Treasuries for Rs. 2 crores for week after week, all the needed funds are raised in a short space of time and, after this is done, the market is tapped only for the usual Rs. 1 crore.

We have reasons to believe that in the shaping of Treasury Bills operations, the Government are most anxious to do nothing which would cause further disturbance in the giltedge situation. We suppose that the authorities have not yet abandoned the hope of being able to give the finishing touch to their conversion programme by launching the last instalment system in August. By that month, considerable sums would have flowed into the market from the loans to be redeemed. The sums thus released would, in great part, find their way back to giltedge securities. Looking ahead to developments in the latter half of July and the earlier half of August, there is some justification for the expectation that giltedge prices must show substantial improvement on their present levels. Once there is genuine investment buying, prices are bound to respond. And if over a period of six weeks or so, prices remain on the upward grade, much of the nervousness that now prevails would disappear. With a market responding, in a natural fashion, to the inherently strong factors in the giltedge situation, other investors, who are now fighting shy of giltedge, might also be tempted to become bolder. If, therefore, on some such reasoning as this, the plan of a conversion loan early in the Autumn is still adhered to, it is quite intelligible that, in the interval, the Finance Member would not like to do anything that would retard recovery. As the market is hyper-sensitive at the moment, utmost tact and most correct judgment is required in the planning and execution of Treasury Bills operations. From this point of view, we are convinced that six months Bills would prove most admirable. It would be the best way of drawing funds from London. And, in due course, the very competition amongst bankers would bring down rates which the Treasury has to pay. The utilisation of London funds for this class of investment would mean that no disturbance is caused in the local money market. The assured reduction in the yield on six months Bills as a result of keen demand on the part of bankers will have a satisfactory effect on giltedge. If, by the middle of June, six months Bills are introduced, it may be expected that this process of gradual lowering in the yield and the resultant effect on giltedge would begin to make itself felt as from the middle of July. This is also the period when the factors connected with the release of funds from maturing loans would play an important part in bulling the market. The timetable of the Treasury Bills programme on the lines indicated here would, therefore, appear to be most suitable alike to the ways and means position of the Treasury and the technical position of the giltedge market.

For the present, the Government do not seem to know what best they could do to enable the market to recover from the disastrous effects of their own mistakes. They tried to prop up securities by occasional and half-hearted purchases. As was to be expected, these have had no effect whatsoever. The authorities are, evidently, perplexed and worried. Our Simla Correspondent says that Indian Finance's frank exposure of the folly of recent actions has lost for it a good friend or two amongst Olympian Gods. They are in a most pathetic state of helplessness and empty chagrin. Neither the Treasury nor the Imperial Bank has woke up from the benumbing effects of the May calamity. While they should be spurred to more vigorous action, they are amongst themselves hoping that the other of the two should take the needed action. The Bank authorities might argue that it is the Government's job to push up the securities in view of the final phase of the conversion programme. The Treasury authorities might retort that it is the Bank's business to coax giltedge to higher levels before their accounts are made up on June 30. In this banter between friends, giltedge in India has become a neglected, lifeless market which operators are forsaking, in increasing numbers, in favour of the more active markets in jute, hessian, jute shares, cotton and mill shares. The vogue of giltedge amongst dealers and operators is rapidly disappearing. Any action to be effective should be carried out while some of the more important dealers remain still interested in giltedge.

London is swaying the destiny of rupee giltedge. And London advices are, on three days out of four, weak and disheartening. Till the Indian market begins to assert, by virtue of the intrinsic factors affecting local conditions, its independance of London, it is of great importance to understand the salient influences that will play an important part, in the near future, in the price fluctuations of British Funds and other trustee sterling scrips. The position in this behalf is admirably summed up in the following extract from the Financial News:

> "For the earlier months of the depression investors believed that the lower interest rates on giltedge were more than offset by the lower risks as compared with other securities. That was the first stage. The second stage came when investors began to find positive attraction in the speculative probability in the rise of giltedge prices, and the third stage was one of equilibrium where the risks and attractions as between giltedge and other investments approximately balanced, and no great change occurred in the relative level of either—a condition which has existed more or less since last autumn. There are signs now, however, that we are passing into a fourth stage. There is undoubtedly a feeling in business circles that industrial prospects are better than they have been for some time, and the feeling seems to be supported to some extent by the dry evidence of statistics. The natural result should be for a slight readjustment to be made in risk estimates, not enough to produce selling of giltedge (of which there has been little sign) but enough to withdraw some of that support from giltedge which before held the Consols market in equilibrium with others."

On the materialisation of some kind of risk reassessment, the onward march of giltedge prices must surely be arrested. But, as the Financial News is careful to add, this does not mean that there is any reason to believe that a crack in the giltedge market has started. Neither bullish nor bearish, in brief, should be the influence of London on giltedge in India.

Exchange was quiet, with a rather steady undertone. The future holds promise of a firmer rate if and when six months Treasury Bills are introduced. On the weekly sterling tender day, applications for £1,535,000 at 1s. 6 1/16d. were received and alloted approximately 65 per cent.

(Continued on page 1021)

OTHER INDIAN MONEY MARKETS

Bombay:—Money was steadier during two or three days of the week, being quoted 2½ per cent., while it is easier at the close. Interbank call money is 1½ per cent.

Exchange has been steady with banks selling T.T. at 1s. 6 1/32d. upto November, 1s. 6d. upto January, 1934.

Karachi:—Exchange has remained moderately steady due to trade demand for money and movement in exports. The gap between ready and forward positions is getting narrower. There are sellers of T.T. at 1s. 6 1/16d. near; 1s. 6 3/64d. mid-July 1s. 6 1/32d. October; 1s. 6 1/64d. December-January, buyers, June T.T. is a shade better than 1s. 6 5/64d.

Three months bills are quoted 1s. 6 9/64d. June; 1s. 6 1/8d. thereafter upto December.

Money has been in fairly good demand, the market being prepared to pay three per cent. for call.

FINANCE ABROAD.

Embargo on foreign loans to be lifted?

A question of importance which developed in London following the Boots deal is whether the embargo on foreign loans would soon be lifted. It was believed that the recent deal in regard to the reclamation of British control over Boots is on quite a different footing from what was proposed in March last. On the former occasion, it was a public issue which came well within the scope of the Chancellor's embargo. But now it is a purely private transaction and people would not see how the Government could interfere. Moreover, it was thought that the Treasury also is impressed with the exceptionally favourable terms of the bargain which the Tobacco Securities Trust have driven with the American interests. And this forms a singular contrast to the onerous terms which Mr. Liggett was able to gain by his peculiar method of setting up 5 different purchasers and playing them off one against another. The recent trade treaty concluded with the Argentine shows that the British Government have come to regard the embargo on foreign issues as an important bargaining point. Since many of the countries with whom Britain has to negotiate for favourable terms of mutual trade have to rely on the London market for the supply of capital, the British government might naturally think that it would be most unwise to part with that power just at this stage in the evolution of Britain's new model trade policy.

Boots Deal and the Embargo.

All such speculation as to the policy and intention of the Government has been set at rest by the following press notice issued by the Secretary to the Treasury on May 18:—

"In a notice issued on January last, the Chancellor of the Exchequer in withdrawing his earlier and more comprehensive request in regard to new issues of capital asked intending borrowers to refrain for the present from coming on the market *inter alia* for foreign issues. Mr. Chamberlain did not attempt, at that time, to define precisely the scope of the term 'issue' which was used by him and he now finds it necessary to make a further explanation on one aspect of the matter. For the present he thinks it is not in the public interest that large blocks of securities, including securities dealt in on the London Stock Exchange, should be purchased from foreign holders with a view to their sale in this country, either by an issue to the public or otherwise. With this further explanation, he believes that in the majority of instances a judgment will easily be formed whether any particular case should be held to fall within the spirit of his request or not, but he hopes that in future, wherever any doubt arises, enquiry will be made at the Treasury before a transaction is set in hand."

It is evident that the reference to purchase of securities from foreign holders with a view to their sale in this country either by issue to the public or otherwise is aimed at such transactions as that by which the Boots shares were repatriated. It is interesting to know why with the present interpretation of the original intentions, the Treasury made no attempts to stay the progress of the Boots deal or to scotch it in the last stages. The *Financial News* asks "on what grounds in our present huge and steadily growing gold supplies the Treasury considers the acquisition of further large amounts of gold more desirable than the repurchase of valuable British businesses at attractive prices."

In continuation of our remarks in these columns regarding the attempts of the United States to stabilise silver, the London correspondent of the *Statesman* gives the following programme which was announced by Senator Pitman on May 20th:

(1) The price of silver should be reasonably raised and substantially stabilized around that point (no specific figure was mentioned by Mr. Pittman although 60 cents an ounce, or 2s. 6d. at par, had been discussed unofficially";

(2) The status of silver is a part of the general problem of the stabilization of currencies;

(3) Governments should agree to abandon the policy and practice of debasing and melting up of silver;

(4) The restoration of the fineness of debased coins should be brought about as rapidly as practicable;

(5) As far as possible there should be a large use of silver as a base for currency issues;

(6) Tariffs and other obstructions to the free movement of silver should be lowered or eliminated.

1677

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Three Months Treasury Bills.

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
March, 7 ...	1,15,50	94,50	1,96,25	...	5 8 0
,, 14 ...	1,48,25	1,46,50	2,37,75	5 10 10	5 8 0
,, 21 ...	1,00,25	21,00	2,34,50	5 4 0	5 8 0
,, 28 ...	44,75	41,50	47,00	5 3 10	5 0 0
April, 4 ...	49,00	47,00	1,99,00	5 3 10	5 0 0
,, 11 ...	1,51,50	1,50,00	2,08,75	5 3 3	5 0 0
,, 18 ...	2,39,25	2,00,00	2,35,25	5 3 8	5 0 0
,, 25 ...	2,44,50	2,00,00	4,53,75	5 3 0	5 0 0
May 2 ...	2,66,50	1,98,75	5,80,75	5 1 1	5 0 0
,, 9 ...	1,85,25	12,50	1,84,75	4 10 0	5 0 0
,, 17 ...	2,00,25	1,97,00	1 69,00	4 8 9	4 4 0
,, 23 ...	2,15,75	51,25	2,00,00	4 4 0	4 4 0
,, 30 ...	2,71,75	73,75	2,60,75	3 12 0	3 12 0
June, 5 ...	1,20,25	1,05,00	...	3 11 4	3 8 0
,, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ...	2,10,25	1,62,75	92,00	2 5 5	...
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00,00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ...	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					2 4 0
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56,50	1,46,25	...	1 2 6	...
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May., 1 ...	1,77,75	1,50,00	...	1 3 0	...
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	...
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ...	1,00,50	98,75	...	1 3 11	...
June., 5 ...	1,45,50	1,00,00	...	1 3 0	...

TREASURY BILLS MATURITIES.

June 10	1,50,00,000
June 17	1,48,25,000
June 24	1,50,00,000
June 30	1,46,25,000
July 5	64,25,000
July 12	76,00,000
July 21	53,25,000
July 28	1,50,00,000
August 5	1,16,25,000
August 12	1,00,00,000
August 19	64,25,000
August 26	98,75,000
September 2	1,00,00,000
Total ...	14,17,25,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Aug., 1 ...	6,89,50	8,63,00	−1,73,50	35,68,00
,, 8 ...	4,55,75	2,27,50	+2,28,25	37,96,25
,, 15 ...	Nil	3,00,00	−3,00,00	34,96.25
,, 22 ...	Nil	3,00,00	−3,00,00	31,96,25
,, 29 ...	Nil	3,00,00	−3,00,00	28,96,25
Sept., 5 ...	5,44,50	4,09,50	+1,35,00	30,31,25
,, 12 ...	1,83,25	1,35,75	+47,50	30,78,75
,, 19 ...	58,75	2,24,00	−1,65,25	29,13,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00.50
,, 17 ...	2,54,75	28.25	+2,26,50	31,27.00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87.75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1.00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1.00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31.25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79.75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20.25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58.00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74.50
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24.15,00
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,75
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ...	64,25	1,39,75	−75,50	25,23,50
,, 17 ...	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June., 5 ...	1,00,00	1,50,00	−50,00	14,17,25

CLEARING HOUSE STATISTICS

Weekly Statement.

Rs.

Imperial Bank of India—

Calcutta Branch, 27th May, 1933 ...	18,10,88,536
Bombay Branch, 26th May, 1933 ...	9,50,26,397
Colombo Branch, 20th May, 1933 ...	1,28,03,052
Rangoon Branch, 25th May, 1933 ...	1,24,88,751

Accumulative Totals.

(In Lakhs of Rupees).

	Month of Apl.		Aggregate weekly total up to 20th May	
	1932.	1933.	1932.	1933.
Calcutta ...	67,94	83,11	2,85,80	3,59,79
Bombay ...	69,38	68,31	2,67,05	2,81,97
Madras ...	4,48	5,05	18,21	20,49
Karachi ...	2,44	2,30	9,95	9,82
Colombo ...	7,73	6,68	31,98	26,99
Rangoon ...	7,96	6,56	35,17	26,49
Lahore ...	98	97	3,34	3,55
Cawnpore ...	66	82	2,85	3,14
Total ...	1,61,52	1,78,80	6,54,35	7,32,24

MATURITIES MONTH BY MONTH.

June	...	...	5,94,50,000
July	...	...	3,43,50,000
August	...	...	3,79,25,000
September		...	1,00,00,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended May 26, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,17,50
Public Deposits	6,59,14
Other Deposits	74,80,91
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,45,58
Total ...	93,65,63

ASSETS.

	Rs.
Government Securities	37,69,59
Other Authorised Securities under the Act ...	1,22,12
Ways & Means advances to the Government of India	4,00,00
Loans	3,65,28
Cash Credits	19,18,13
Inland Bills discounted and purchased ...	3,22,44
Foreign Bills discounted and purchased ...	21,99
Bullion	Nil.
Deadstock	2,63,09
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	69,09
Balances with other Banks ...	13,54
Cash	21,00,36
Total ...	93,65,63

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:—

	The week ending May 26	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,59,14	+70,70	−1,10,87
Other Deposits ...	74,80,91	+55,32	+14,24,87
Emergency Loan from Currency ...	...	...	...
Investments ...	38,91,71	−7,91	+13,77,95
Ways and Means Advances ...	4,00,00	...	+3,00,00
Loans ...	3,65,28	−27,70	−4,60,41
Cash Credits ...	19,18,13	+4,46	−5,51,31
Bills ...	3,44,43	+32,22	−69,35
Cash ...	21,00,36	+1,46,13	+7,42,00
Cash percentage ...	25.34	+1.39	+5.95
Trade demand ...	...	−47,34	−25,05,94

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	May 26, 1933.	May 27, 1932.	May 29, 1931.	May 30, 1930.
	(In thousands of Rs.).			
Public Deposits ...	6,59,14	7,70,01	16,53,47	14,50,78
Other Deposits ...	74,80,91	60,56,04	65,75,25	68,93,09
Emergency Loan from Currency	Nil.	Nil.	Nil.	Nil.
Investments ...	38,91,71	25,13,76	29,77,61	29,51,97
Ways and Means Advances ...	4,00,00	1,00,00	...	...
Loans ...	3,65,28	8,25,69	11,35,25	12,71,60
Cash Credits ...	19,18,13	24,69,44	29,68,22	32,54,76
Bills ...	3,44,43	4,13,78	4,44,81	4,76,59
Cash ...	21,00,36	13,58,36	15,68,03	14,17,00
Cash percentage ...	25.34	19.39	18.68	16.32
Bank Rate ...	3½%	5%	6%	6%

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending May 27, 1933	From April 1, 1933 to May 27, 1933
Sterling purchased in India	608,000	7,603,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	608,000	7,603,000
Add—Estimated cash balance in Home Treasury at beginning of year	...	13,400,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State ...	...	33,003,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

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CURRENCY STATISTICS.

The following is the abstract of the accounts of the Currency Department on May 22, 1933.

	Rs.
Notes in Circulation	1,75,59,16,970
Reserve Coin and Bullion	
In India—	
Silver Coin	94,35,05,994
Gold Bullion	26,37,36,977
Silver Bullion	14,76,55,002
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,35,48,97,973
Securities (purchase price)—	
In India of the nominal value of Rs. 40,57,07,600	40,10,18,997
In England	Nil
Total Securities ...	40,10,18,997
Grand Total of Reserve ...	1,75,59,16,970
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	77.16

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:

	The week ending May 22.	Increase or Decrease on week.	Increase or Decrease on year.
	(In thousands of Rs.)		
Notes in circulation ...	1,75,59,17	+9,27	+7,51,23
Reserve—			
Silver Coin ...	94,35,06	−7,65	−5,34,75
Gold Bullion ...	26,37,37	+11,33	+15,75,94
Silver Bullion ...	14,76,55	−21,52	+4,34,67
Total Securities ...	40,10,19	+27,12	−7,24,63
Percentage of metallic reserve to circulation	77.16	−0.14	+5.33

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	May 22, 1933.	May 22, 1932.	May 22, 1931.	May 22, 1930.
	(In thousands of Rs.).			
Notes in circulation ...	1,75,59,17	1,68,07,94	1,53,71,34	1,70,64,92
Reserve—				
Silver Coin ...	94,35,06	99,69,81	1,19,00,25	1,07,05,39
Gold Bullion ...	26,37,37	10,61,43	19,35,80	32,27,62
Silver Bullion	14,76,55	10,41,88	7,71,52	3,37,31
Total Securities	40,10,19	47,34,82	7,13,77	27,94,60
Percentage of metallic reserve to circulation	77.16	71.83	95.36	83.62

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COMMUNIQUES AND RETURNS.

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1 crore of three months' Treasury Bills were opened on Tuesday, May 30. The total amount offered was Rs. 1,45,50,000 lakhs. Tenders at Rs. 99-11-6 were accepted in full and those at Rs. 99-11-3 were allotted approimately 94 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1 crore, the average rate of accepted tenders being Re. 1-3 per annum.

Tenders for Rs. 1 crore of three months' Treasury Bills will be received on Tuesday, June 6. Successful tenderers should make payment on Friday, June 9. Other conditions are as usual.

STERLING TENDERS.

The Controller of the Currency notifies that on Wednesday, May 31 tenders to the amount of £1,535,000 at 1s. 6 1/16d. were received and allotted approximately 65 per cent. Lower tenders were rejected.

On Wednesday, June 7, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 30th April, 1933, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	3,841
2. British Treasury Bills	16,811,077
3. Other British and Dominion Government Securities	9,582,748
4. Gold—	
In England	2,152,334
In India	11,450,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	31st Jan., 1933.	28th Feb. 1933.	31st Mar., 1933.	30th Apl., 1933.
In District Treasuries ...	2,19,26	2,40,92	3,70,41	2,29,26
With the Imperial Bank of India	8,37,57	7,07,87	11,02,45	14,66,00
Total ...	10,56,83	9,48,79	14,72,86	16,95,26

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	May 25	May 26	May 27	May 29	May 30	May 31
Indian Money Market:						
Call Money	½%	½%	½%	½%	½%	½%
Three months' Deposit	1½%	1½%	1½%	1½%	1½%	1½%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d	1s.6 1/32d.
On Demand	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.
„ 4 „ „ „ ...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.
„ 6 „ „ „ ...	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 3/32d.	1s.6 7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	635	634	633	633	628	628
„ Germany—O/D (marks „ „)	107	107	107	107	106	106½
„ New York—O/D (Re. per $100)	342	342	342	338	335	335
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	89½	88¾	88¾	89¼	89¼	89¼
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	80½	80½	80½	81	80½	80½
On Singapore—Private Bills 30d./st. (Rs. per $100)	152	152	152	152	152	152
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	80	80	80	80½	80½	80½
On Java—Private Bills 30d./st. (guilders per Rs. 100)	65¼	65½	65	64	63¾	64
Silver—(Bombay)—						
Ready	57-8-0	57-5-0	57-5-0	57-8-0	57-8-0	57-12-0
First Settlement	57-11-0	57-5-0	57-8-0	57-11-0	57-10-0	57-15-0
Second Settlement	58-4-0	57-15-0	58-1-0	58-4-0	58-3-0	58-8-0
Gold—(Bombay)—						
Ready	30-6-0	30-5-6	30-5-0	30-6-0	30-8-6	30-8-6
First Settlement	30-6-0	30-5-6	30-5-0	30-6-0	30-8-6	30-8-6
Second Settlement	30-5-6	30-5-0	30-4-6	30-5-6	30-8-0	30-8-0
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	6·59	..	...	...	...	...
Other Deposits („) ...	74·81	...	...	...	...	...
Cash Balance („) ...	21·00	...	...	...	...	...
Cash Percentage	25·34	..	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	...	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	...	...	...	...	...	...
Gold coin or Bullion (in crores) ...	...	...	...	...	...	...
Total Securities („) ...	...	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)	...	...	...			
by Sterling purchases („)	...	£608	...	..	...	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	...	£608	...	...	...	...
Total since April 1 („)	...	£7,603	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	1,00	...	...	...	...
Treasury Bills discharged (in lakhs of Rs.)	...	1,50	...	...	...	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	14,17	...	...	...	...
Discount of accepted tenders for three months' Bills	...	1-3-0	...	...	...	...
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	..	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	¼%	¼%	¼%	¼%	¼%	...
Seven days' loans ...	⅜%	⅜%	⅜%	⅜%	¼%	...
Three months' Discount ...	½%	½%	½%	½%	½%	½%
Four months' Discount ...	9/16%	9/16%	9/16%	9/16%	17/32%	17/32%
Six months' Discount ...	13/16%	13/16%	13/16%	13/16%	25/32%	25/32%
T. T. London on—						
Parity to £1						
New York (4.86¼ Dollars) ...	3·91½	3·90¾	3·98¼	3·98¼	3·99¼	4·00
Paris (124.21 Francs) ...	85·87	85·71	85·65	84·90	84·96	...
Milan (92.46 Lire) ...	64·93	65·00	64·93	64·31	64·37	...
Berlin (20.43 Marks) ...	14.42	14·42	14·40½	14·34	14·39½	...
Stockholm (18.159 Kronor) ...	19·46	19·46	19·49	19·54	19·51½	...
Oslo (18.159 Kronor) ...	19·70	19·70½	19·70	19·71¼	19·74	...
Amsterdam (12.107 Florins) ...	8·39¾	8·37¾	8·36¼	8·29½	8·30	...
Berne (25.22½ Sw. Francs) ...	17·51	17·47	17·45½	17·31	17·32	...
Athens (375 Drachmae) ...	585·0	592·5	585·00	592·5	592·5	...
Prague (164½ Krone) ...	113·50	113·50	113·25	112·5	112·25	
Brussels (35.00 Belga) ...	24.28	24·24	24·22	24·00	23·99	...

	May 25	May 26	May 27	May 29	May 30	May 31
Shanghai	1/3⅛	1/3 1/16	1/3⅛	1/3⅛	1/3⅛	1/3 1/16
Yokahama	1/2⅝	1/2⅝	1/2⅝	1/2⅝	1/2⅝	1/2⅝
Silver—						
Spot (per oz.)	18 1/16*d.*	18½*d.*	18⅞*d.*	18 15/16*d.*	18 15/16*d.*	19 1/16
Forward	18¾*d.*	18 9/16*d.*	18 15/16*d.*	19*d.*	19*d.*	...
Silver New York	33½	33¼	34½	34½	...	...
Gold—(per oz.)	£6-2-5	£6-2-6	£6-2-10	£6-3-3	£6-3-8	£6-3-10
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	...	Nil	...	Nil	Nil	+£343
Total gold stocks (,,)	...	£187,000	...	...	...	...
Reserve Ratio	...	50·69	...	...	...	...
	(*Date changed*)					
Foreign Bank Rates:						
Federal Reserve New York 6-4-33	2½%	2½%	2½%	2½%	2½%	2½%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 9-1-33	4%	4%	4%	4%	4%	4%
Bank of Japan ... 17-8-32	4·38%	4·38%	4·38%	4·38%	4·38%	4·38%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-4-32	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	81-14-0	80-10-0	...	80-14-0	81-3-0	80-2-0
3½% Sterling Paper	£79-10 0	£79-15-0	£80-15-0	£80-15-0	£80-10-0	£81-0-0
3½% 1947—50 Rupee Loan ...	92-8-0	91-10-0	...	92-6-0	92-1-0	92-0-0
4½% 1955—60 Rupee Loan ...	102-8-0	102-0-0	...	102-6-0	101-14-0	101-14-0
4½% 1958—68 Sterling Loan ...	£104-5-0	£104-5-0	£104-10-0	£105-0 0	£105-0-0	£105-0-0
4% 1960—70 Rupee Loan	94-12-0	93-8-0	...	93-5-0	94-2-0	93-10 0
6% 1933—35 Sterling Bonds ...	£100-7-6	£100-7-6	£100-7-6	£100-7-6	£100-7-6	£100-7-6
5% 1945—55 Rupee Loan ...	109-13-0	109-4-0	...	...	109-11-0	109-10-0
5% 1935 Rupee Loan	103-4-0	103-4-0	...	103-8-0	103-6 0	103-6-0
British Giltedge—						
4½% Conversion Loan	£110-5-0	£108-5-0	£108-7-6	£108-5-0	£108-5-0	£108-10-0
4% Funding Loan	£108-15-0	£108-15-6	£109-2-6	£109-2-6	£109-2-6	£109-5-0
3½% War Loan	£98-7-6	£98-2-6	£98-12-6	£98 10 0	£98-10-0	£98-12-0
London Stocks & Shares:						
International Holdings	$1¾	$1¾	$2	$2	$2	$2⅛
Hydro-Electric Securities	$7⅞	$7¾	$8⅛	$8¼	$8¼	$8½
Imperial Chemicals (Ord.) ...	26/9	26/6	26/4½	26/6	26/7½	26/6
Dunlop Rubber Co. (Ord.) ...	28/6	28/-	28/3	28/9	29/1¼	29/9
Imperial Tobacco (Ord.)	99/4½	98/1½	98/1½	98/1¼	98/1½	99/4½
P. & O. Steamship Co. (Ord.) ...	17/7½	17/7½	17/7½	17/7½	17/7½	17/4½
Courtaulds (Ord.)	34/9	33/6	34/6	34/3	34/-	34/-
International Nickel Co. (Canada) ...	$18	$17⅝	$18¼	$18½	$18⅞	$19¼
Bengal Iron Co. (Ord.)	2/9	2/9	2/7½	2/7½	2/7½	2/7½
Tata Iron & Steel Co. (Deb.) ...	£106½	£106½	£106½	£106½	£106½	£106½
Tobacco Securities Trust Ord. ...	...	4 7/16	...	...	...	...
Burmah Oil Co.	63/9	65/-	65/7½	67/6	67/6	68/1½
Shell Transport	44/4½	44/4½	45/-	45/7½	46/10½	48/9
Royal Dutch	£18⅝	£18⅝	£18⅞	£19 3/8	£19⅞	£20¼
Great Western Ry. Ord.	...	38⅜	...	...	...	...
London, Midland & Scottish Ry. Ord.	...	£15⅜	...	...	...	...
Barnagore Jute Co.	£11½	£11½	£11½	£11½	£11½	£11½
Doars Tea Co. Ord.	30/-	30/-	30/-	30/7½	30/7½	31/3
Rand Mines	123/9	123/1½	123/9	123/9	122/6	120/7½
Anglo-Dutch Plantations	15/6	15/6	15/9	16/4½	16/9	17/-
New York Stocks & Shares:						
General Motors	$24¾	$24½	$25½	$25⅜	...	$25⅝
Anaconda Copper	$13⅝	$13⅜	$14	$14⅜	...	$17
U. S. Steel Corporation	$50⅜	$49¼	$53	$53	...	$53⅝
U. S. Corporation (Pref.)	...	$88	...	...	...	$95¼
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	127-8-0	127-8-0	128-2-0	...	128-2-0	128-2-0
Tata Hydro	145-10-0	145-10-0	145-0-0	145-10-0	145-10-0	145-5-0
Andhra Valley	1,386-4-0	1,372-8-0	1,375-0-0	1,381-4-0	1,377-8-0	1,372-8-0
Tata Power	955-0-0	950-0-0	943-12-0	942-8-0	940-0-0	931-4-0
Banks Shares (Bombay)—						
Imperial Bank of India	...	1,206-4-0	...	1,205-0-0	1,205-0 0	1,205-0-0
Bank of India	..	102-0-0	...	...	102-4-0	102-0-0
Central Bank of India	...	22-2-0	...	...	22-0-0	22-0-0
Chartered Bank of India, Australia & China	£13-10-0	£13-10-0	£13-10-0	£13-15-0	£13-15-0	...
National Bank of India	£40-0-0	£40-0-0	£40-10-0	£40-0-0	£40-7-6	...
Hongkong & Shanghai Banking Corporation	£124-0-0	£124-0-0	£124-10-0	£124-10-0	£125-0-0	...
Jute Shares—						
Howrah	53-4-0	54-6-0	54-8 0	53-11-0	54-2-0	54-9-0
Kamarhatty	505-0-0	520-0-0	522-0-0	515-0-0	518-0-0	518-0-0
National	25-8-0	25-12-0	25-0-0	25-4-0	25-4-0	25-6-0
Cotton Shares—						
Kesoram	3-11-0	3-12-0	3-9-0	3-11-0	...	3-11-0
Bombay Dyeing	776-4-0	774-6-0	781-4-0	788-2-0	788-12-0	791-4-0
Central India	334-6-0	331-4-0	335-0-0	334-0-0	333-12-0	332-8-0

	May 25	May 26	May 28	May 29	May 30	May 31
Coal Shares—						
Bengal	213-0-0	...	211-8-0		208-8-0	209-8-0
Burrakur	...	10-8-0	10-2-0	...	...	...
Equitable	...	...	...	...	...	...
Bokarao and Ramgurrah	...	...	...	...	...	...
Tea Shares—						
Bishnauth	...	...	20-4-0	20-10-0	...	20-12-0
Holungoorie	340-0-0		340-0-0	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	...	..	...	5-6-0	5-6-0	...
Bengal Iron Co.	...	...	...	...	...	...
Tata Iron & Steel, Ord.	50-0-0	49-12-0	50-8-0	51-0-0	50-6-0	50-0-0
,, ,, ,, Defd.	211-4-0	211-14-0	213-12-0	216-14-0	213-12-0	213-2-0
,, ,, ,, 2nd. Pref.	82-4-0	81-12-0	81-12-0	...	82-0-0	82-0-0
Sugar Shares—						
Carew & Co.	17-4-0	17-4-0	17-4-0	...	17-8-0	17-4-0
Cawnpore.	38-4-0	38-6-0	38-6-0	137-0-0	...	37-6-0
New Savan Sugar.	18-0-0	17-12-0	17 12 0	17-12-0	17-12-0	17-12-0
Ryam Sugar.	50-4-0	50-8-0	50-8-0	50-8-0	...	50-8-0
Miscellaneous Shares—						
Burn & Co.	...	..	...	...	..	...
Marshall & Sons	1-0-0	...	1-0-0	...	...	...
New India Assurance	23-4-0	23-4-0	23-4-0	...	23-4-0	23-0-0
India Cement Co.	253-12-0	251-4-0	250-0-0	250-0-0	245-0-0	244-6-0
Bombay Tramways	130-10-0	130-10-0	130-5-0	158-12-0	130-10-0	130-0-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	34-5-0	36-0-0	37-0-0	35-8-0	34-4-0	35-12 to 36
Lightning (New Crop)	33-0-0	32-8-0	35-8-0	34-0-0	32-12-0	...
Future (E. I. J. A.) October	38-12-0	40-8-0	40-8-0	39-10-0	40-14-0	40-10-0
Imports into Calcutta (000's omitted mds.)	12	13	17	12	12	...
Exports from Calcutta (,,)	12	16	28	9	6	...
Stocks in Calcutta (,,)	408	405	394	397	403	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	704	702	697	698	699	...
Jute (London)—						
1st Marks Continent Ready	£18-15-0	£19-5-0	...	£19-3-0	£19 7-6	...
1st Marks Continent one month future	£18-15-0	£19-5-0	...	£19-5-0	£19 10-0	...
Lightning	£18 5-0	£18-13-9	...	£18-15-0	£19 0-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	10-9-0	11-1-0	11-3-0	11-5-0	11-10-0	11-12-0
11 porters Ready	14-1-0	14-11-0	14-15-0	15-2-0	15-8-0	15-11-0
Jute Manufactures (New York)—						
9 porters	4·40	4·65	4·65	4·70	...	...
11 porters	5·85	6·10	6·10	6·15	...	...
Cotton (Bombay)—						
Broach (April-May)	204-0-0	220-0-0	226-12-0	229-0-0	...	235-0-0
Oomra (July)	193-0-0	192-0-0	200-8-0	202-0-0	...	208-0-0
Bengal (July)	161-0-0	161-0-0	166-0-0	167-0-0	...	170-0-0
Cotton (New York)—						
Midling Spot	8·55	8·00	9·15	9·20	...	...
July	8·50	8·92	9·09	9·15	...	...
October	8·76	9·15	9·34	9·38	...	...
Cotton (Liverpool)—						
Fully Midling Spot	6.06	6·07	...	6·21	6·30	...
One month future	5·75	5·83	...	5·93	6·07	...
Two month future	5.75	5·82	...	5·92	6·08	...
Three month future	5·75	5·82	...	5·92	6·08	
Egyptian F. G. F. sakellaridis	8·12	8·17	...	8·33	8·46	..
Tea (London)—						
Indian Pekoe	8*d*.9*d*.	8*d*.9*d*.	8*d*.9*d*	1*d*.9*d*.	7¾*d*.9¼*d*.	7¾*d*.9½*d*.
Ceylon Pekoe	8*d*.-2*s*.3*d*.	8*d*.2*s*.3*d*.	8*d* 2*s*.8*d*,	8*d*.2*s*.3*d*.	8*d*.2*s*.3*d*.	8*d*.-2*s*.1*d*.
Linseed (Calcutta)—						
Beta—September	4-9-3	4-8-9	...	4-11-6	4-12-3	4-13-6
Linseed (London)—						
Bombay	£11-6-3	£11-6-3	£11-10-0	£11-11-3	£11-15-0	£11-17-6
Calcutta	£11-2-6	£11-2-6	£11-6-3	£11-6-3	£11-8-9	£11-12-6
La Plata	£9-10-0	£9-10-0	£9-15-0	£10-0-0	£10-2-6	£10-5-0
Shellac (Calcutta)—						
T. N.	22-8-0	22-0-0	22-0-0	22-0-0	22-0-0	21-8-0
Shellac (London)—						
T. N. Spot	60*s*.	60*s*.	60*s*.	60*s*.	60*s*.	...
T. N. August	55*s* 6*d*.	55*s*.	56*s*.	56*s*.	56*s*.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-4-3	10-5-0	...	10-5-3	10-5-3	10-5-3
Java Whites afloat	10-4-0	10-4-6	...	10-7-0	10-7-0	10-7-0
Sugar (London)—						
Java White c.i.f. Calcutta—						
May-June	7*s*.6*d*.	7*s*.6⅜*d*.	7*s*.6¾*d*.	7*s*.6⅞*d*.	7*s*.6⅞*d*.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-11-0	3-11-0	..	3-12-0	3-12-0	3-12-0
Punjab Quality Ready	3-11-0	3-11-0	...	3-12-0	3-12-0	3-12-0
Beta—September	3-15-0	4-0-0	..	4-0-0	4-0-0	4-0-0
Wheat (Liverpool)—						
Australian	25*s*.6*d*.	25*s*.3*d*.	25*s*.6*d*.	25*s*.9*d*.	26*s*.	...
Rosafe Cargo	22*s*.3*d*	22*s*.3*d*	22*s*.6*d*.	23*s* 3*d*.	23*s*.3*d*.	...
Baruso Cargo	22*s*.	21*s*.9*d*.	22*s*.6*d*.	23*s*.	23*s*.1½*d*	...
Wheat (Chicago)—May per Bushel	$0·69¾	$0·70⅞	$0·71½	$0·72⅞	162-8 to 165	
Rice (Rangoon)—(Big Mills Special)	155 to 157 8	160 to 162-8	160 to 162-8	160 to 162-8	...	163-8 to 165
Groundnuts (Madras)—	...	...	...	29 to 29-8	...	30-0-0

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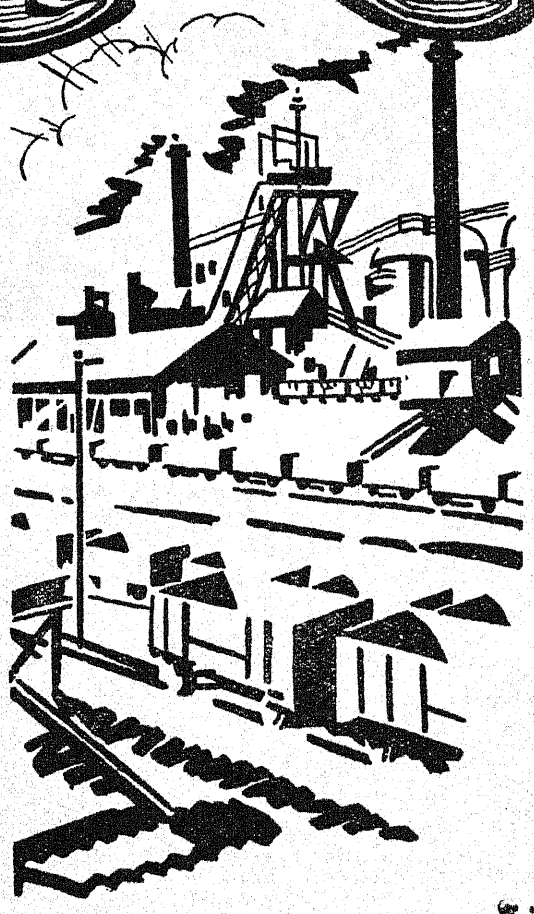

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CALCUTTA SHARE MARKET.

Jute.—This section opened steady on Monday and continued so throughout the day. Howrahs opened at Rs. 53-4 and Kamarhattys at Rs. 515, but before the close of the day, Howrahs improved to Rs. 53-10 and Kamarhattys to Rs. 518. There was strong demand for the finished goods from consuming centres and specially for 11 porter hessians which improved to Rs. 15-2 for Ready delivery. As the session progressed a steadier feeling developed and Howrahs touched Rs. 55-2 which was the highest during the week. Kamarhattys also moved up to Rs. 524, while there was a strong demand for Kanknarrahs up to Rs. 492, on rumours of good dividend. Among Bird group mills, Aucklands were placed at Rs. 207, Dalhousies were steady at Rs. 400, ex-dividend, Lawrence, Naihattis, Kinnisons and Landsdownes were steady at last week's levels. Alliances which had receded to Rs. 328, the week before, improved to Rs. 336. In Kettlewell group Fortgloster and Fortwilliam were in strong demand up to Rs. 550 and Rs. 292 respectively. Anglo-Indias were popular at Rs. 375, while Ballys and Barnagores improved to Rs. 175 and Rs. 159. Among Yule mills, Cheviots were dealt up to Rs. 253, Orients up to Rs. 241, New Centrals up to Rs. 445, while Deltas and Belvederes were in demand at Rs. 420, and Rs. 415 respectively. Caledonians had buyers at Rs. 545, with no sellers. Gourepores were in strong demand and were placed at Rs. 384 at a rise of 10 points over previous weeks' levels. Kelvins were placed at Rs. 565, while Empires were dealt at Rs. 42-4 and Presidencies Rs. 6-8. Jute shares are again regaining their popularity as a medium of investment which they had lost during the last two or three years and investors are again reminded to pick up good time at every reaction.

Cotton.—Better enquiry was noticeable in this section on account of improved prices of raw cotton and strong advices from New York. On reports of setting up of weaving looms in Dunbar and Bowreah mills, Dunbars improved to Rs. 115, while Bengal Nagpores were freely dealt at Rs. 22, Kesorams, however, remained unchanged at Rs. 3-11.

Coal.—Some buying enquiry was noticeable on investment account. Standards were placed at Rs. 23-8, Talchers at Re. 1-6 and Unions at Rs. 9-4. Bengal coals were easier at Rs. 210, while East Indias came to business at Rs. 12-12, Mintos at Rs. 3, New Beerbhum at Rs. 8, and North Damuda at Rs. 3-4. Churulias were in good demand at Re. 1-7, while there was unsatisfied enquiry for New Manbhum roundabout Rs. 15.

Miscellaneous.—Burma Corporation remained steady roundabout Rs. 8-8. Among Electric and Telephone concerns, Bareilly came to business at Rs. 10-12, Benares at Rs. 11-8, while Bengal Telephones were in demand at Rs. 15-4. Burn & Co., (Ordy.) were on offer at Rs. 145 without many buyers on rumours of no dividend; while Indian Iron remained dull at Rs. 5-4. Among paper concerns, Bengal paper were in good demand at Rs. 68, while Titaghur (Ordy.) were wanted at Rs. 14-12 on announcement of -/9/- dividend. Midnapore Zemindary improved to Rs. 70 due to improvement of prices of raw jute. B. I. C. (Ordy.) were easy at -/13/-, while Deferred were in good demand at -/8/-, sellers demanding -/10/-, while Preference were in request at Rs. 105-8. Howrah Oil were wanted at Rs. 9-12, while British Ceylon Corporation were placed at Rs. 6-12. Among Shipping concerns, Calcutta Landing & Shipping were wanted at Rs. 5 without many sellers. Among Sugar shares, Samastipurs had sellers at Rs. 18-6, New Savans Rs. 18, and Ryams at Rs. 50 Balorampur sugar were, however, steady at Rs. 12-8, Carew & Co., were wanted at Rs. 17, while sellers were asking -/4/- higher on rumours of good dividend. Murree Brewery were in good demand at Rs. 161 without any shares offering.

Banks & Railways.—Imperial Bank contributories and fully-paids were easier at Rs. 288 and Rs. 1,216, while Central Banks were in demand from Bombay roundabout Rs. 21-8, without many shares on offer. Among Railways, Hoshiarpur-Doab came to business at Rs. 83.

Government Securities.—3½ per cent. Paper opened steady at Rs. 81-3/4 and improved to Rs. 81-12 on Monday, while 4 per cent. 1960-70 loan was dealt at Rs. 94 and 3½ per cent. 1947-50 was quiet at Rs. 92-4. As the week advanced 3½ per cent. paper declined to Rs. 80-4, while 1960-70 was dull roundabout Rs. 93-12 and the New Loan was quiet at Rs. 91-14. Business in securities has contracted a good deal, while speculative element is entirely missing owing to meagre fluctuations in prices. The Bank rate remained unchanged at 3½ per cent.

Tea.—Tea shares were in strong demand and prices improved all round. Dauracheras improved to Rs. 9, Central Cachars to Rs. 75, Hantaparas were marked up to Rs. 316, Moheemas came to business at Rs. 12-8, Bhatkhawas were dealt at Rs. 35-8, Hattikhiras at Rs. 15, while Hassimaras were in dood demand at Rs. 31-8, Bishnauths were marked up to Rs. 20-8, Ledos to Rs. 150, while there was strong demand for Eastern Cachars at Rs. 8-4. From next week when Tea auctions begin, good tea shares are likely to record higher levels.

BOMBAY STOCK EXCHANGE.

From our Correspondent.

(By Wire.)

Bombay, June 1.

The outlook of the share market has been hopeful and prices have been well maintained. There has been good support at lower levels on account of the continued steadiness in cotton prices and better feeling with prospects of early trade recovery. It appears, however, there is still scope for higher prices.

The industrial section is materially unchanged.

Hydro Electric shares are a little easier on account of absence of fresh buying.

Iron and steel keeps quite steady.

The cements section remains unchanged.

In the bank section, there has been again a drop in the Imperial Bank fully paids and partly paids, whilst other bank shares are almost unchanged.

The week in government securities witnessed again a good deal of fluctuations. The market at present appears to be dependent upon advices from London for India sterling stocks and prices vary according to the tone of the market in London. The lowest done during the week for 3½ per cent. Rupee Paper was Rs. 79-8; and at the close, the market appears to be a little steadier at Rs. 81, on better sterling advices.

WHEAT.

(By Wire.)

(From Our Correspondent).

Karachi, June 1.

The wheat market is weak, showing no disposition to buy except on part by local and Bombay mills for ready requirements. Operators consider further fall likely. Quotations are: Ready Rs. 24-14; July Rs. 24-4-6; September Rs. 25-6.

COTTON.

(By Wire.)

(From Our Correspondent).

Karachi, June 1.

Bullish feeling in cotton still continues owing to good export demand and higher foreign advices. The market is inclined to take profit at this level and reaction is consequently possible. Sind Desi is quoted Rs. 18-4 July and Sind American Rs. 22-10 July.

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JUTE AND JUTE GOODS.

JUTE.

Calcutta, 1st June, 1933.

The market during the week under review, has ruled steady but irregular with wide fluctuations, ranging between Rs. 34-8 to Rs. 36 for Ready Firsts. Mills have shown moderate interest at all setbacks, and a considerable quantity of loose jute was bought by them during the week. Crop reports are satisfactory and there have been rather large arrivals of loose jute from the mofussil which has checked further advance in prices. News from America, however, continues to be satisfactory, and it is hoped that after the successful termination of the World Economic Conference, there may be a further improvement in prices. The Futures Market has been very steady with prices ruling between Rs. 39 to Rs. 41-8. The closing tone of the market was slightly quieter.

Quotations of the East India Jute Association Ltd. for October Futures are:

Date	Opened	Lowest	Highest	Closed
26th May, 1933 ...	39 4	38 10	40 12	40 8
27th " " ...	41 2	39 10	41 2	40 8
29th " " ...	39 8	39 2	40 0	39 10
30th " " ...	39 2	39 0	41 0	40 14
31st " " ...	40 4	40 2	41 6	40 10

The quotations at the time of writing are:—

Calcutta—

	Last week	This week	
	Rs. A. P.	Rs. A. P.	Rs. A P.
Jute Ready Firsts ...	34 8 0	35 12 0	to 36 0 0
Jute Lightnings ...	33 0 0	32 12 0	
Hessian 9 porters ...	10 9 0	11 12 0	
Hessian 11 porters ...	14 1 0	15 11 0	

London—

	£ s. d.	£ s. d.
1st Marks Continent Ready	18 17 6	19 7 6
Lightning Marks Ready	18 7 6	19 0 0

New York—

Hessians 9 porters ...	4.40	4.70
Hessians 11 porters ...	5.75	6.15

HESSIAN.

Calcutta, 1st June, 1933.

The market during the week under review ruled steady with prices for 9 Porters fluctuating between Rs. 11-5 to Rs. 11-15. There has been good business reported by the Mills and a steady demand from the consuming centres. At the higher level, however, secondhand holders came out as profit takers, with the result that to-day there was a drop of nearly half a rupee in the price of 9 Porters. The market closed quiet but steady.

SATISFACTORY GROWTH OF PLANTS.

Messrs. Sinclair Murray & Co., in their jute crop report for the week ended May 27, say:—

General.—Weather has been favourable during the week and plants have made satisfactory progress. Rivers are rising steadily.

Narayanganj.—Weather during the week has been favourable. Condition of plants satisfactory and they range in height from 1 ft. 9 ins. up to 6 ft. Weeding operations have been completed. River is at the same height as last year.

Chandpur.—Weather during the week has been favourable and plants have made good progress. Condition of plants satisfactory and they range in height up to 5 ft. 10 ins. Weeding operations are going on as required. River is about 1½ ft. lower than at this date last year.

Chaumuhani.—Weather during the week has been favourable and plants have made good progress. Plants range in height from 1 ft. 6 ins. up to 5 ft. 6 ins.

Akhaura.—Weather very favourable. Condition of plants satisfactory and they range in height from 1 ft. up to 3 ft. 8 ins. Weeding operations going on as required. River is rising steadily and is at the same height as last year at this time.

Niklidampara.—Weather has been favourable and plants have made good progress. Condition of plants satisfactory and they range in height from 1 ft. up to 3 ft. 9 ins. Weeding going on as required. River is rising and is now 1 ft. 9 ins. below last year's level at this time.

Sarishabari.—Weather during the week has been favourable and plants are growing well. Plants range in height from 1 ft. 4 ins. up to 4 ft. 8 ins. River is rising and is about 2 ft. higher than at this time last year.

Mymensingh.—Weather during the week has been favourable and plants are growing well. Plants range in height from 1 ft. 3 ins. up to 4 ft. 6 ins. River is rising fast and has risen 4 ft. during the week.

Serajgunge.—Weather has been favourable. Condition of plants satisfactory and they range in height up to 4 ft. 10 ins. River is rising fast and is now 1 ft. 9 ins., higher than last year at this time.

Bhangoora.—Weather has been favourable. Condition of plants satisfactory and they range in height from 6 ins. up to 4 ft. Weeding is going on regularly as required. River is rising fast and is now about at the same level as at this time last year.

Madaripore.—Weather has been favourable. Condition of plants satisfactory and they range in height from seedlings up to 4 ft. 8 ins. Weeding going on as required. River is rising and is now about 6 ins. lower than at this date last year.

As a basis of comparison we take last season's crop as 16 annas.

COTTON AND COTTON GOODS

COTTON.

Bombay, June 1.

Since reporting last week the Cotton market has ruled very firm with a further advance in prices in New York as well as the local markets. The highest of the week, Rs. 223, was touched yesterday, and the lowest was Rs. 205.

Early in the week the market, though steady, was not showing any signs of immediate rise. The crop reports and weather conditions in U.S.A. being quite favourable, there was a heavy southern selling, followed by Profit-taking. The bear sentiment was influenced by the international political outlook not being of a reassuring nature, as disarmament, debts, and currency stabilisation problems are unsolved. At that moment it seemed as if the market would move within moderate limits for the time being but would eventually take a definite upward trend. Towards the close of the week, the feeling became more and more bullish, and the news received from Washington that Government was considering the lease of 25 per cent. of the present acreage out of production gave a great stimulus to the market and prices began to soar high, despite favourable crop reports and satisfactory conditions.

Bombay Cotton crop.

The administration report of the Agricultural Department of the Bombay Province for 1931-32 states that the great slump in prices which set in about May, 1930, reacted on the areas sown with many crops in the Presidency.

The cotton crops diminished by over 20 per cent. during the period immediately succeeding the slump. About half the lost ground was recovered later when the cotton area rose to over four million acres in the British district of the Presidency.

Indian cotton that was so far below the American parity is now gaining ground and the same is being narrowed down. The speculations here are not slow to follow the

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improved conditions here and abroad. The export demand from Europe and Japan is better, and the enquiry for Broach cotton has been much better. The mill situation is showing a somewhat better outlook, the demand for piecegoods being better and some of the mills that had closed down are now reopening, workers accepting reduced salaries without any serious trouble. The position of the market is thus quite satisfactory. The technical position is strengthened by long liquidation and profit-taking sales at every rise. The hedges have been fully absorbed and short sellers are not willing to do so. The Indian crop having all moved from the field to the ports, no new hedges are forthcoming. On the contrary with each export sale a similar amount of hedge sale is withdrawn, thus making the market all the stronger. The tendency of the market is for a still further rise.

Indian Cotton.

The annual report of the British cotton growing Association at the Twenty-eighth Annual Meeting of the Shareholders on May 26, reviews the position of India's cotton industry.

The report records the quantity of cotton marketed by the Association and shows a satisfactory increase in the figures for recent years. The number of bales and the value of the cotton dealt with by the Association during 1932 were 1,49,055 to the value of £1,976,243. The accounts show a loss on the year's working of £20,105 after adequate provision had been made for depreciation. The loss is largely due to depreciation in the value of cotton against which advances have been made.

Dealing with work in India the report records that the Indian Legislature's imposition of an import tax of half penny per pound on raw cotton has doubtless done some good to the Indian grower, and has also stimulated the interest of the Indian spinner in indigenous staple cotton. The tax and other causes resulted in a keen internal demand for Punjab "Americans." Up-country mills bought a lot of the Company's cotton for their finer counts as being cheaper than buying American in Bombay after paying import tax and rail freight up country.

The failure of the export demand owing to the lack of interest of Japan and dearness of Indian cotton led to the Company doing virtually no business with Karachi. Endeavours are now being made to get a good connexion with inland spinning centres, for example, Cawnpore and Delhi. A certain amount of success is reported in the case of the former. With the object of tackling the problems raised by the impurity of Indian cottons, the Indian Central Cotton Committee decided in 1929 to start a number of seed distribution schemes to ensure wider distribution of improved varieties. The report says that these measures are beginning to bear fruit and it is hoped in a few years the purity of Indian cotton will be well established.

PIECEGOODS.

During the week under review the market has ruled steadier and values have been firmer. The dealers and buyers are displaying a more confident attitude and fresh business has been reported done.

The week's turnover includes sales of Indian mill-made dhooties, grey shirtings, khadi chuddars, white shirtings, grey drills, fancy striped shirtings and coatings. In Lancashire styles, fine whites, white yarn dhooties and specialities have received a good deal of attention but, owing to manufacturers having adjusted prices in sympathy with firmer cotton values, only a small proportion of the inquiries have actually been booked. In the Japanese section, forward business has been conducted on a very limited scale, buyers not feeling disposed to pay the higher rates. Owing to the improvement in ready values, Japanese importers have effected moderate sales of "spot" goods, such as grey shirtings and grey dhooties. Continental productions for cold weather styles have again come in for a fair share of attention, several useful orders having been fixed up in various popular styles for August-September shipment.

Bombay.

During the week under review the market in Bombay has ruled very irregular. The news that England and Japan are negotiating on a trade treaty had a very disturbing effect, the people in the trade wishing to await the results. On the contrary the steadier conditions in the cotton market and a fair amount of enquiry, had an healthy effect on Piecegoods. Not much business, however, resulted either in Japanese or British or Indian piecegoods. Prices in the Manchester market are firmer and consequently the small business that was being negotiated for July and August has not resulted. In the Swadeshi section goods have changed hands but the amount that has reached the hands of the consumer is very small. However, due to the improvement in the values of raw commodities it is anticipated that the demand from consumer centres will follow.

Madras.

The general tone of the market has remained steady but otherwise the market has ruled quite lifeless. There has not been much fresh business, as the ruling local rates are below the import parity.

The yarn market is passing through a very difficult time. Stocks are heavy and the values far below the purchase price of the dealers. Dealers are not willing to part at low prices; the demand is poor, the prices that are paid therefore, are not remunerative.

Colombo.

The Decline that was reported last week, still continues at the same rate. Fresh Japanese arrivals are flooding the market and the condition of the textile trade is the worst that has been witnessed in the history of the trade. Demand for spot goods is very poor. Consequently no fresh business for forward positions is taking place at the moment.

With regard to Japanese it may be pointed out that for the four months ended April, 1932, no less than 7,487 packages were imported into the island, and for the same period this year no less than 7,653 have been imported. For the four months ended April, 1932, the total imports from all countries were 11,766 packages, as compared with 10,618, or ten per cent. less for the corresponding period this year. The drop is caused mainly in white goods, the figures being 2,684 and 1,626 packages respectively.

With regard to printed goods it may be noted that the Japanese printing is improving with each shipment. A few months ago the colours were not fast, and when washed, it was found that the colours dissolved. Recent shipments, however, show a distinct improvement in the matter of printing. As the Japanese price is considerably below that of the County Palatine it would look as if Japan was going to oust Lancashire in the printed goods trade exactly as she has done in whites.

BULLION

GOLD.

During the week under review, the gold market has ruled quiet but steady with a firm undertone. Local rates are slightly above the export parity. Consequently, the business in export of gold was not very large. The local market has ruled roundabout Rs. 30-3 and Rs. 30-5 per tola, sovereigns standing about Rs. 19-10. During the previous week, shipment per S.S. *Ranchi* amounted to Rs. 14.38 lakhs. The daily offtake in Bombay continues at about 3,000 tolas, stocks remaining more or less unchanged at Rs. 3½ lakh tolas.

The highest and lowest price of gold per fine ounce during the week were—

May 31	...	...	...	123s. 10d.
May 25	...	...	...	122s. 2d.

The highest and lowest prices of Mint gold ready were as follows:—

				Rs.	A.	P.
May 30	...	...	...	30	8	6
May 28	...	...	...	30	5	0

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SILVER.

Like gold, the silver market has ruled quiet but steady during the whole week. Early in the week, due to Continental sales in London, the market was easy, but later on, America came out as a buyer and values were again higher. The local market fluctuated between Rs. 57-4 and Rs. 58-8. Ready is eight to twelve annas below forward due to heavy stocks which is about 10,000 bars in Bombay and Calcutta taken together. The daily offtake is, however, not inconsiderable, being about 50 bars daily. On the whole, the position of the market is good, the reports in connection with the rehabilitation of silver being the dominating factor in the market. The general belief has been that sooner or later, silver will see higher levels. Therefore, even with huge stocks and unfavourable news at times, the market is not adversely affected to any great extent, bulls being too optimistic in their ideas.

TEA AND COFFEE

TEA.

There was no sale of Tea in Calcutta this week.

London.—During week ending May 13, the market for Tea shares has been quiet for the greater part but there was an upward trend on Wednesday on the news that the People's Council in the Netherlands East Indies had passed the necessary Ordinances in regard to the restriction scheme.

The figures relating to tea movements for London only show that in the four months ending with April imports amounted to 135,781,000 lbs. as compared with 139,935,000 in the corresponding months of 1932. Indian imports were practically unchanged at 64,537,000 lbs., while receipts from Ceylon amounted to 44,858,000 lbs. as against 43,101,000 lbs. In the case of Java and Sumatra there was a decline from 30,727,000 lbs. last year to 24,557,000 lbs. The London stock at the end of April is stated to have been 262,381,000 lbs. as against 171,169,000 lbs. at the corresponding date last year.

Increased Consumption of Indian Tea.

Increased demand for Indian Tea abroad is to be noted. Competent authorities contend that the Chancellor of the Exchequer's estimate of the consumption of tea in the United Kingdom, namely, 10.55 lbs. per head of the population, was too liberal and that 9½ lbs. would have been nearer the mark. Their argument is that the Chancellor erroneously assumed that tea was actually consumed as soon as the duty was paid, and that the duty-paid stock in blending and packing warehouses and in the hands of the retail trade must be about 57 million lbs. These figures, however, are not generally accepted as accurate, and it is pointed out that distributors do not hold heavy stocks and that they would not go on buying actively at the sales if they were so well provided with tea.

The outcome of the campaign to promote the consumption of tea in the United States during the past five years is dealt with exhaustively in the *Tea and Coffee Trade Journal*. The paper declares that the two outstanding results of the campaign have been the winning of 175 brands of tea for the Map of India emblem and an increase in the imports of Indian tea of over 4 million lbs. Incidentally, it adds, in the eight months ending February, 1933, the imports of Indian tea passed those of Ceylon for the first time in tea history.

A comparative table of teas imported into the United States for the nine months ending March in the past six years shows that the receipts of all teas in 19,8 amounted to 76,31,000 lbs. and in 1933 to 74,270,000 lbs. But while black teas increased from 42,322,000 lbs. to 48,039,000 lbs. green teas and Oolong declined from 33,305,000 lbs. to 25,797,000 lbs.

Rise in Imports from India.

Imports of Indian tea were 13,520,000 lbs. in the 1928 period and 17,173,000 lbs. in 1933 and of Ceylon 20,219,000 lbs. in 1928 and 16,611,000 lbs. in 1933. As regards Java and Sumatra, the receipts were 6,750,000 lbs. in the 1928 period and 11,939,000 lbs. in the nine months to March, 1933. There was a big jump in these Dutch teas in the 1932-33 period, imports amounting to 11,939,000 lbs., as stated, as compared with 7,274,000 lbs. in the corresponding nine months of the preceding year.

The parper adds that for the first time in the history of tea propaganda in America an honest effort has been made to induct the tea packer and the retailer into the mystery of the business. The former practice was to create a demand by the consumer and to force the trade to meet it. The Indian Tea Bureau had not only shown the packer how to improve his old blends but how to invent new ones. Lessons in tea blending had gone hand in hand with easily understandable expositions among packers and retailers of all that the Bureau was doing in other directions to make it easier for them to sell their teas.

At the London auctions on May 29, 13,800 packages of Java and other teas (including Sumatra) were submitted for sale.

There was a strong competition. Tippy Orange Pekoe teas were slightly irregular but other sorts were firmer and often a farthing per lb., higher.

The following were the lowest prices fetched during the day's auction:—

	Last auction per lb.	To-day's auction per lb.
Common Pekoe	5⅛d.	5⅜d.
,, Broken Peokoe ...	5¼d.	5½d.
,, Orange Pekoe ...	5½d.	6d.
,, Broken Orange Pekoe ...	5¾d.	6d.
,, B. P. Souchong ...	5¾d.	6d.

The following are the value prices:—

Clean Common Pekoe ...	6d.	6d.
,, ,, Broken Pekoe ...	5⅞d.	6d.
,, ,, Orange Peokoe ...	6⅛d.	6⅛d.
,, ,, B. O. Pekoe ...	6¼d.	6 d.
,, ,, B. P. Souchong ...	6d.	6d.

The following were the average prices of Tea in the London market during the week:—

	Last week per lb.	This week per lb.
Indian Tea (Northern) ...	9.17d.	9.59d.
Indian Tea (Southern) ...	10.32d.	10.51d.
Ceylon Tea	11.09d.	11.20d.
Java Tea	7.09d.	6.88d.
Sumatra Tea	6.52d.	6.49d.

Tea Quantities for Sale this Week:—Indian 53,200 packages, of which 51,000 are on Garden Account; Ceylon 7,200 packages, of which 26,500 are on Garden Account.

At the London auctions on May 30, 27,200 packages of Ceylon tea were submitted for sale.

There was a good competition. Better medium qualities were occasionally higher.

The following were the lowest prices fetched during the day's auction:—

	Last auction per lb.	To-day's auction per lb.
Common Pekoe	8d.	7¾d.
,, Broken Pekoe ...	8⅛d.	8¼d.
,, Orange Pekoe ...	8d.	8d.
,, Broken Orange Pekoe ...	8⅛d.	8⅛d.
,, Broken Pekoe Souchong ...		8⅛d.

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The following are the value prices:—

	Last auction per lb.	To-day's auction per lb.
Clean Common Pekoe ...	8¼d.	8¼d.
,, ,, Broken Pekoe ...	8¼d.	8¼d.
,, ,, Orange Pekoe ...	8¼d.	8¼d.
,, ,, B. O. Pekoe ...	8¾d.	8¾d.
,, ,, B. P. Souchong ...		8¼d.

At the London auctions on May 29, 30,400 packages of Indian tea were submitted for sale.

There was an active demand and the offering were readily absorbed. Common and low medium qualities were firm and sometimes a farthing per lb. higher. Other descriptions also maintained their rates well.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 8d., to-day's auction 7¾d. per lb., Common Broken Pekoe last auction 8d., to-day's auction 8¼d. per lb.; Common Orange Pekoe last auction 8¼d., to-day's auction 8d. per lb.; Common Broken Orange Pekoe last auction 8¼d., to-day's auction 8¼d. per lb.; Common Broken Pekoe Souchong last auction 8d., to-day's auction 8d. per lb.

The following are the value prices:—

Clean Common Pekoe last auction 8d., to-day's auction 8d. lb.; Clean Common Broken Pekoe last auction 8¼d., to-day's auction 8¼d. lb.; Clean Common Orange Pekoe last auction 8¼d., to-day's auction 8¼d. per lb.; Clean Common Broken Orange Pekoe last auction 8§d., to-day's auction 8§d. per lb.; Clean Common Broken Pekoe Souchong last auction 8¼d., to-day's auction 8¼d. per lb.

COFFEE.

Mangalore, May 29.

There is continued demand for native coffee from the Continent. Estate pounded crop is being sold at Rs. 226 per candy. The dealers are looking forward to a somewhat higher price, about Rs. 230, for this quality, before the Port closses for the monsoon, which is not very distant. No plantation coffee has been sold in the market.

SUGAR

Steadier conditions have ruled in the sugar market during the week under review and values have been slightly higher over the previous week. With the scarcity of Indian sugar sales, interest is once again reviving in Java sugar and although the volume of fresh business has been very small the amount of enquiry is quite large. A little more favourable guilder exchange will lead to a good business in Java sugar.

Statistically, the position in India is quite sound, the Indian season being almost over and leaving no carry over in the hands of mills for sales. The bazar stocks either of Indian or of Java sugar are not very large. In view of the growing confidence of people and general optimistic outlook in the world trade conditions, sugar values are likely to see higher prices.

The quotations are:

White Java Ready	Rs. 10 5 3
White Java Afloat	,, 10 7 0
Cawnpore Ready	,, 10 3 0

Bombay:—Due to a decline in Java shipments and other positions by about a penny, the Bombay market has ruled weak. This unexpected decline had a very unfavourable effect on the market. But for this fact, the position on the whole is quite satisfactory.

Cawnpore:—There was a good enquiry during the week for June and July deliveries. No interest, however, is shown in further long positions.

Foreign:—In New York markets, there has been a further small rise during the week under review, whereas the London market has shown a small decline. Java in London is unchanged except shipments afloat have effected a small decline in values. It is believed that London wants to clear off these stocks immediately.

GRAINS AND SEEDS

WHEAT.

The market during the week under review has ruled steady without much change in prices. Demand continues fair to moderate and the trend of the market is upward. September Beta is quoted at Rs. 4.

The quotations are:—

	Last week	This week
Chicago (May) per Bushel ...	$0.66⅝	$0.72⅞
Liverpool:		
Rosafe	22s. 3d.	23s. 3d.
Baruso	21s. 9d.	23s. 1½d.
Australian (South) ...	25s. 3d.	26s.
Calcutta:		
Cawnpore & Punjab Ready ...	Rs. 3 10 0	Rs. 3 12 0
September Beta ...	,, 3 14 6	,, 4 0 0

LINSEED.

The market during the week has ruled very steady and a further rise in values has taken place. September Beta was done up to Rs. 4-13-6, the closing tone being slightly easy.

Madras, May 29.

The following are to-day's quotations for the commodities noted below:—

Groundnut Kernels.—Machine decorticated Rs. 29 to Rs. 29-8; Ordinary Rs. 27 to Rs. 27-8, London quotations for machined £11-8-9 June-July sellers. £

Groundnut Oil.—"Expeller," Rs. 54; Chekku, no stock; Raichur, Rs. 56; Virudhunagar, Rs. 65.

Castor Oil.—Rs. 65.

Castor Seed.—Salem, Rs. 9; Nizam, Rs. 8-12.

Sugar.—Java ready, Rs. 28-14 and British Beet ready Rs. 28-14.

COUNTRY PRODUCE.

Calcutta, May 31.

Myrabolans.—Jubbulpore average at Rs. 2-2 per md. Jubbulpore No. 1 at Rs. 2-8 per md. Crushed No. 1 at Rs. 3-8 per md. nominal.

Tamarinds.—Black superior quality 10 per cent., seed guaranteed at Rs. 4 per md. F.O.R. Docks 5 per cent. seed Rs. 4-8 per md. F. O. R. Docks.

Turmeric.—Pabna (selected Fingers) Rs. 7-8 per md. do. Deshi Rs. 7-0 per md. loose ex-godowns.

Rape Cakes.—1½ to 5 per cent. Nitrogen mds. F.O.R. K.P. Docks, Calcutta packed guaranteed free from Mowha and Pakra cakes, Rs. 3-2 per bag of two mds. F.O.R., K.P. Docks, Calcutta packed with new bags. Market quiet. Local mills quote from Re. 1-3 to Re. 1-4.

Nux Vomica.—Cuttack average quality sellers at Rs. 2-9 per br. md. loose F.O.R. Dock.

Dal or Split Peas.—Kalai at Rs. 3-12 per md. Arhar at Rs. 5 per md.

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Peas.—White Peas Rs. 4-8 per md. Green Peas at Rs. 3-8 per md. Rahar Peas at Rs. 5 per md.

Rice.—Patna Rs. 3-0 per md. loose ex-godown. Banktulshi at Rs. 3-8 per md. loose ex-godown Kalam Kathi at Rs. 3-8 per md. loose ex-godown Kazla or Cooly Rice at Rs. 2-2 per md. loose ex-godown, Balam at Rs. 3 per br. md. loose ex-godown.

Kapok.—Double ginned machined cleaned seedless at Rs. 17 per md. baled express house, Sulkea.

RICE.

After ruling fairly steady, the market was slightly easy during the middle of the week rising again towards the close.

Forward quotations outside the rice market for Big Mills Specials were Rs. 162-8 (June); Rs. 185 (July); Rs. 170 (August) and Rs. 175 (September).

Quotations in the rice market were: Big Mills Specials Rs. 162-8 to Rs. 165; Small Mills Rs. 177-8 to Rs. 180; Special Quality Rs. 187-8 to Rs. 190 and Meedone Rs. 185 to Rs. 187-8.

Boiled rice prices were: Long Rs. 210 to Rs. 220; Milchar Rs. 185 to Rs. 195; Yathalay Rs. 205 to Rs. 220; Broken Rs. 90 to Rs. 105 and Meal Rs. 22 to Rs. 22-8.

Paddy was Rs. 63 to Rs. 64 (river) and Rs. 60 to Rs. 61 (rail).

FLOUR.

During the week the market has been steady.

The quotations are:

	Rs. A.	Rs. A.
Patent Flour	5 14	to 6 0
Superfine Flour	5 10	to 5 12
Household Flour	5 4	to 5 6
Soojee	5 10	to 5 12
Atta B.	5 6	to 5 8
Atta 2	4 14	to 5 0
Atta S.	4 12	to 4 14
Atta K.	4 4	to 4 6
Atta 3	3 6	to 3 8
Pollard	2 13	to 2 14
Bran	2 12	to 2 13

SHELLAC.

After ruling steady during the earlier part of the week, the market towards the close has shown a slight decline in prices.

Shipments up to May, 29, were 31,999 chests.

The quotations are:

T. N.	Rs.	21 8 0
S. T. I.	,,	22 0 0
I. T. N.	,,	20 0 0
12 per cent.	,,	21 0 0
Sperfine	,,	24 0 0
Seedlac	,,	16 8 0
Kirilac	,,	3 0 0
Sticklac	,,	13 0 0
July Futures	,,	23 14 0

The daily rates of T.N. Shellac for the week ending the Thursday the 1st June, 1933 are as follows:—

	May Dely. per md. Rs.	A.		July Dely. per md. Rs.	A.	
Friday the 26th May 1933	23	0	No work	24	8	
Saturday the 27th May 1933	22	8	Value.	23	14	firm.
Monday the 29th May 1933	22	8	Value.	24	4	,,
Tuesday the 30th May 1933	22	8	Value.	24	4	seller.
Wednesday the 31st May 1933	22	0	Completed.	23	12	,,

Transactions for May delivery are being completed and 5,560 mds. of T.N. Shellac is being actually delivered amongst the members and the dealers of the Exchange.

Thursday the last June, 1933, Rs. 23-12 per md. July Dely.

Rate for weekly margin payment announced on Saturday the 27th May 1933 Rs. 24 for July Dely.

From the report of Messrs. Alfred Isaacs & Sons of May 8, it is to be noted that during Mail week the market in London advanced considerably over the previous week, owing to heavy speculative buying and dollar inflation in America. Prices on May 8 were about 10/- a cwt. above the lowest point of a month ago. T.N. Orange for August has been sold up to 55/-, and for October delivery 56/-. On May 1, spot T.N. was 53/- but is now higher at 55 a cwt. Fine orange garnet and buttonlac have joined proportionately in the rise in value, and although there are bound to be many fluctuations, the tendency of the market appears to be for higher values. Deliveries from the wharves total 2,994 packages during April, while landings have been 2,930 packages showing a decrease in stock of 64 packages. The stock in London on May 1 of all grades was 36,238 packages.

SALT.

The quotations are:

Quality of Salt	Ex. Ship Rate Per 100 mds.		Ex. Govt. Golah Rate	
Hamburg Fine ...	120 pty.	...	...	...
Ras Hafun Fine ...	...	...	7,800 pty.	...
Ras Hafun Kurk. ...	...	...	800 pty.	40
Port Said Cr. ...	...	...	8,000 pty.	30
Assab Fine ...	14,600	47	...	...
Indo Aden S. Fine ...	...	...	2,000 pty.	...
Lcttle Aden Fine ...	2,000	47	...	...
Little Aden Kurk. ...	7,700	50	...	...
Okha Crush ...	5,500	43	...	...
Okha Kurk.	...	...	1,200 pty.	...
Bombay Kurk. ...	...	36	2,400 pty.	38
Tuticorin Kurk. ...	...	41	550 pty.	44

FREIGHT.

In this week also there were heavy bookings for Plate, United Kingdom, and Continent. There was no change in the rates at the U. K. Liner's Conference this week. The Market has continued to rule very steady.

The quotations:—

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES.

(Less 10% rebate not exceeding 5s.)

June to December.

Linseed 20 cwt.	27	6
Rice 20 cwt.	28	9
Jute 50 c.ft.	37	6
Shellac 50 c.ft.	42	6
Tea 50 c.ft.	40	0
Gunnies 50 c.ft.	41	3
(nett)	40	0

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

June to December.

Jute 50 c.ft.	33	9
*Gunnies 50 c.ft.	37	6
*Shellac 50 c.ft.	37	6
Hides Salt Cow 14 cwt.	37	6
,, Ars. Buff 17 cwt.	50	0
,, Ars. cwt. 14 cwt.	60	0

*47s. 6d.—Italian Ports.

DUNKIRK (less 5% rebate).

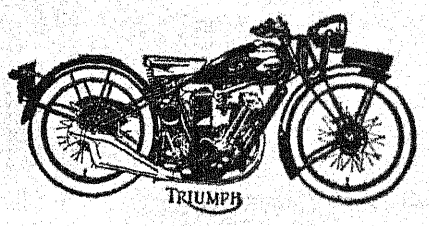
Jute 50 c.ft. ...	June-Dec.	...	35	6

SUEZ, PORT SAID.

Gunnies June-Dec. 50 c.ft.	25	0

MOTOR CYCLES

of Quality



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44A, PARK MANSIONS
CALCUTTA

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE.
(Contract Rates 1933).

Jute 40 c.ft.	$7.25
Gunnies 40 c.ft.	$8.00
Shellac in Bags 13 cwt.	$8.75
Tea 50 c.ft.	$10.50
Skins in Bales 16 cwt.	$15.50
Skins in Casks 20 cwt.	$9.25

PACIFIC PORTS (AMERICA) AND VANCOUVER.
June to December, 1933.

Gunnies 40 c.ft.	$7.50
Tea (1,000 lbs.)	$9.50

HIDES AND SKINS.

The hides and skin market continues to be firm. There is shortage of supplies in the Calcutta market. If the supplies from the moffusil centres are delayed the market prices will go up still higher. Ordinary Bengal wet salted cowhides are being quoted at Rs. 40 to Rs. 42 per score. Dry salted cowhides are also very firm. Madras tanners are willing to pay higher prices today for Calcutta hides, on account of the rise in the price of tanned cowhides in Madras consequent on the receipt of the advice of higher prices obtained in the London market. The local Chinese and other tanners are, however, not at all active; and due to seasonal dullness in the shoe trade at this time of the year,—the sales of leather of all kinds in the Indian market being poor, they are reluctant to pay the higher prices demanded by the hide dealers. The stocks of leather in the country are still heavy and there is no immediate likelihood of the price of leather going up in conformity with the rise in hide prices all at once.

Advices from Agra indicate that the price of the best quality Framed cowhides have shot up to about Rs. 9 per 20 lbs., specially on account of purchases on behalf of an important firm of shippers; which our reporter understands are the firm of Messrs. Ralli Bros. Agra Buffs are being quoted at 6 lbs. per rupee in green weight, while better qualities are being sold even up to 5 lbs. (wet) per rupee; while supplies are not plentiful.

Cawnpore hide and skin market is also very firm and prices have advanced in all classes of hides, Madras tanners being the principal buyers in that market also. The Cawnpore tanners are buyers of the better qualities of hides, both cow and buffs; the lower qualities being entirely exported either to Madras and Bangalore, or to Calcutta, for shipment to Italy and Germany. Hence the rise in the prices of the lower qualities of hides is proportionately higher when compared to higher grades. More or less similar conditions prevail in the Calcutta market also.

The latest quotations for hides and skins in the Calcutta market may be quoted as follows:

Cow Hides.

Agras framed arsenicated	Rs. 5 8 to Rs. 5 12	per 20 lbs.
Dry salted cowhides ...	,, 4 0 to ,, 4 12	,, 20 ,,
Durbhangas ...	,, 4 4 to ,, 4 12	,, 20 ,,
Purneas	,, 4 0 to ,, 4 8	,, 20 ,,

Goat Skins.

Good quality per 100 skins ...	Rs. 100 to Rs. 150
Ordinary per 100 skins ...	,, 70 to ,, 90
Rejects per 100 skins ...	,, 40 to ,, 50

The following figures will show the statistical position of the export activity for months, January, Februay and March, 1933.

The following table shows the export activity in the Hides and Skin both raw and tanned during the months, January, February and March, 1933.

Exports from all ports:—

(In tons).

	Jan. 1933	Feb, 1933	Mar. 1933
Cow Hides (Raw)			
United Kingdom ..	51	124	114
Continent ...	551	870	868
Other Countries ...	235	152	151
Total ...	837	1,146	1,133
Buffalo Hides (Raw)	124	170	97
Goat Skins (Raw)			
North America ...	639	824	807
Other Countries ...	552	569	674
Total ...	1,191	1,393	1,481
Buffalo Hides (Tanned)			
United Kingdom ...	23	20	34
Other Countries ...	4	4	6
Total ...	27	24	46
Cow Hides (Tanned)			
United Kingdom ...	459	459	750
Other Countries ...	...	3	20
Total ...	459	462	770
Goat Skins (Tanned)			
United Kingdom ...	210	230	216
Other Countries ...	6	...	3
Total ...	216	230	219
Sheep Skins (Tanned)			
United Kingdom ...	175	158	141
Far East ...	48	32	33
Other Countries ...	1	...	13
Total ...	224	190	187

METAL MARKET.

Messrs. Balmer Lawrie and Co., Ltd., in their Metal market report for the week ending, May 24, say:—

Galvanized Corrugated Sheets.—The position is *unchanged*. If there was any considerable demand prices would have risen substantially higher as stocks are very short in Calcutta. The demand is, however still far below normal. There has been some inquiry during the week for forward shipment of British Sheets, but little or no business has been booked and rates are unchanged.

Sectional Material.—The market is extremely short of stocks of Angles. Tees and Bars and rates are very firm for all untested material. There has been a good demand for Angles during the week.

The demand for tested to B. S. S. material still remains very poor. Both Home and Continental prices are unchanged.

Cement.—The demand improved during the last week and business is brisk.

THE BANK OF INDIA, LD.

Established 7th September, 1905.

CAPITAL SUBSCRIBED ... Rs. 2,00,00,000
CAPITAL PAID UP ... ,, 1,00,00,000
RESERVE FUND ... ,, 1,00,00,000

HEAD OFFICE:—ORIENTAL BUILDINGS, BOMBAY
BRANCHES:—CALCUTTA, BARA BAZAR (CALCUTTA), AHMEDABAD, BULLION EXCHANGE (Shaikh Memon Street, BOMBAY) BANDRA near BOMBAY, POONA, SURAT, RAJKOT.

LONDON AGENTS:
The Westminster Bank, Ld.

DIRECTORS:
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Mr. F. E. Dinshaw (Messrs. Payne & Co., Bombay)
Mr. Ambalal Sarabhai (Ahmedabad).
Sir Joseph Kay, Kt. (Messrs. W. H. Brady & Co., Ld.)
Mr. Andrew Geddis (Messrs. James Finlay & Co,, Ld. Bombay).
Sir Dinshaw Petit, Baronet (of Messrs. D. M. Petit Sons & Co., Bombay).
Sir Chunilal V. Mehta, K. C. S. I., of Bombay.
Sir Cowasjee Jehangir (Junior), K.C.I.E., O.B.E
Mr. Paliram Mathradas.

Current Deposit Accounts.—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 @ 1% per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in accounts for interest amounting to less than Rs. 5 per half year.

Fixed Deposits.—Deposits are received fixed for one year or for shorter periods at rates of interest which can be ascertained on application.

Savings Bank.—Accounts opened on favourable terms. Rules on application.

The Bank acts as Executor and Trustee under Wills and Settlements, and undertakes Trustee business generally.—Rules may be obtained on application.

General Banking Business transacted, rules for which can be obtained upon application.

A. G. GRAY, Manager.

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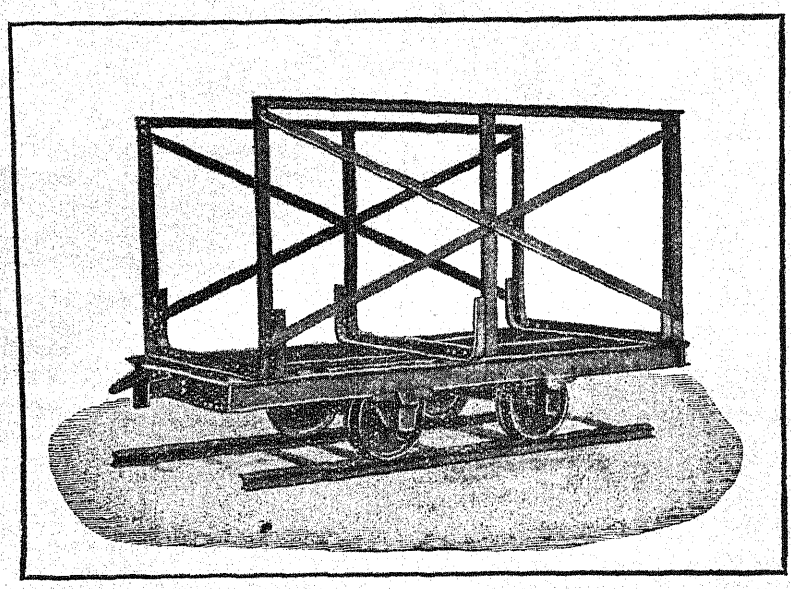

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Managing Agents: **MARTIN & CO.**

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COTTON.
(By Wire).

Bombay, June 1.

The Forward Cotton Market in Bombay gradually developed strongly bullish tone during the past week. America's official abandonment of the Gold Standard, which will facilitate payment of War Debts in Currency instead of in gold and rumours about its enforcing drastic reductions in cotton acreage stimulated heavy speculative buying, which resulted in big advance in Cotton prices there. A bullish wave was also witnessed in the local market carrying the rate for Broach July-August up from Rs. 206-12 on Thursday last to 223-12 on Wednesday, May 31. Later some reactionary tendency has developed and yesterday Broach July rate closed at 217. The net gain over the week is a rise of 10-4 in Broach July-August delivery.

As regards the Spot market, it is to be noted that fairly good demand has sprung up for some selected varieties, particularly, Dholleras and Broach. Purchase of Indian cotton is being considered at present a better proposition in view of its very wide parity with American cotton.

BULLION.
(By Wire).

Bombay, June 1.

Silver prices throughout the past week moved within very narrow range. The local rate for Silver June settlement merely hovered between 57-12 and 57-15. Yesterday it was quoted at the latter rate. The news that the United States Government will not countenance remonetization of Silver at 16 to 1 with gold, had adverse effect on Silver prices.

Gold prices have shown some improvement owing to a small decline in London-Paris exchange. Gold on last Thursday was quoted at Rs. 30-5 and advanced to 30-8-6. Yesterday it again declined to Rs. 30-5-6 due to improvement in sterling-Franc rate.

(Continued from page 1031).

Secondly, it must be made sure that it should not be possible, in the case of an institution of such fundamental importance in our national economy, for any sectional, communal, political, financial or regional caucus to get hold of the control. Sir Samuel Hoare says that it should be free from political influences. I am not so much afraid of these. I go further and say that it should be free from every influence which is not purely national.

* * *

This warning is very real. What is the position of the Imperial Bank to-day? It is only Bombay City and Calcutta City that control the institution that has branches in about a dozen provinces.

* * *

Take the case of the Bengal circle which covers the Punjab, United Provinces, Behar and Orissa, Bengal, Assam and Burma. All the Directors of the Bengal Circle are drawn only from Calcutta City. The result is that the Calcutta interests are able to get their requirements fixed up more comfortably than the upcountry interests, because there is nobody to speak for the latter on the Board. The same is the case with Bombay. As for the Madras circle, it does not count at all. In other words, Bombay and Calcutta City interests have been able to assume control of an all-India institution.

* * *

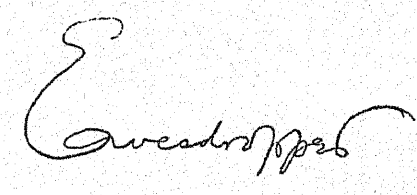
How can this be prevented? Precautions must be taken. Firstly the capital of the Bank—on the assumption that a State Bank is not agreed to—must be divided on a regional basis, so that each province has allotted to it a certain quota; and that quota will be available only for that locality. Shareholders on that register would elect Directors. Thus, the distribution of the capital will be over the entire country, region by region; and directors will also be selected, region by region. The representatives of both business and agriculture should be on its Board.

* * *

Secondly, voting power must be so fixed that one fat purse should not be able to swamp the rest. It would not be one share one vote, nor one man one vote. It will be a compromise between the two, somewhat as follows: One share means one vote; ten shares mean two votes; one hundred shares mean three votes; one thousand shares mean four votes; some such graduation. It will have to be drawn up with skill and understanding of the main purposes of ensuring that the institution is truly national and should be above and beyond any vested interest.

* * *

Then again, the present system, in which superannuated Directors stick to their jobs until removed by an act of God, should be put an end to. No director should be able to be on the Board for more than, say, a total period of ten years. As soon as a member of any regional board rises, in the scale of seniority, to the Chairmanship, he should not stand as Director as soon as the term of Chairmanship is over.



(Continued from page 1002)

The closing rates are: 1s. 6 1/32d. for June-September T. T.; with business done at 1s. 3/64d. for June; 1s. 6d. for October-November T. T.; 1s. 5 31/32d. for December-January T.T.

Bills were quoted at the flat rate of 1s. 6⅛d. right up to December.

Money was in abundant supply at ½ per cent. for inter-bank short credits. Union rates were ¾ per cent. for call, three day's and seven day's money; 1 per cent. 1¼ per cent., and 1½ per cent. for one month, two month and three month deposits.

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(Registered under the Baroda Companies' Act III of 1897).

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CAPITAL CALLED-UP	...	Rs. 30,00,000
RESERVE FUND NOW IS	...	Rs. 20,75,000

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Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents:—The Eastern Bank, Ltd.

Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.

THE
Mercantile Bank of India, Ld.
(Incorporated in England.)

Subscribed Capital	... ...	£1,800,000
Paid-up Capital	... ...	£1,075,000
Reserve Fund	... ...	£1,050,000
Reserve Liability of Shareholders	... ...	£ 750,000

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Madras.	Kuala Lumpur (F.M.S.)	New York. (U.S.A.)
Karachi.	Kuala Lipis. (F.M.S.)	Quantan, (Pahang).
Rangoon.		
Colombo.		
Kandy.		
Galle.		

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.
FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.
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R. D. Cromartie, Manager,
No 8, Clive Street, Calcutta.
Howrah Agency, 21, Grand Trunk Road, Maidan.

THE EASTERN BANK, LD.
(Incorporated in England.)
HEAD OFFICE :
2 & 3, Crosby Square,
LONDON, E.C. 3.

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Paid-up Capital	...	£1,000,000
Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

BRANCHES:
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Current Accounts Interest 1 per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs, 1,00,000.
Fixed Deposits are received for 6 and 12 months and for shorter periods on terms whic may be ascertained on application.
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Manager.
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(ESTABLISHED 1880.)

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5. Mr. R. C. Jall, M.A., LL.B. Advocate, Indore.
6. Mr. Sheokissen Bhatter, Merchant, Calcutta.
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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

IN CONTRITION.

The *Leader* (Allahabad) finds an apt theme for piquant sarcasm in our "pain" and "humiliation" over the disastrous outcome of our "foolhardy" prophecy of the Rupee Loan prospects. Our kind contemporary is moved to pity by our half-innocent, half-foolish faith in the assurances of Government's spokesmen; and, in sorrow more than in anger, it admonishes us "not to do it again". Chastised by one who is so much our elder, we, in the fashion expected of erring kinds, do hereby take hold of our ears with both our hands and aver that we shall never, never do it again. Reverting to us on yet a second occasion, the *Leader* quotes our comments that "next time we have to boost a new loan, caution will be our motto", and asks: why "have to"? The query is not by way of asking for information; it is to emphasise the sarcastic point which our contemporary seeks to make out. We, therefore, owe it to ourselves to deal with the *Leader*'s pungent remarks in some detail. The Allahabad organ is vastly amused to see an inexperienced scribe like ourselves venturing a prophecy on the strength of the mere supposition that the Government might be relied on to pursue a wholesome and scientific credit policy. Even at the risk of being considered irreverent to age and wisdom, we would point out that reliance, on our part, on so trivial a detail as credit policy is nothing to the faith which the *Leader* and the moderate politicians which it represents have continued to place in Government's professions and promises for nearly two decades. The professions have remained professions; the promises have never been fulfilled; these are the admissions which the *Leader* and its friends do themselves make. Yet, their pathetic faith in exacting payment for promise remains undimmed.

* * *

What time the Congress fashioned the plan of non-co-operation with the Councils, Mr. C. Y. Chintamani was a full believer in the assurance of Mr. Montagu and Lord Chelmsford; he not only entered the Council but blossomed into an Hon. Minister. Disillusion came to him soon enough. It did not take him long to realise that Councils of the Montford pattern were worthless; and ministerships were even more worthless save for the five thousand rupees or so which the worthy incumbents received. His faith in the Reforms was dead; but his faith in the further promises to be made remained unshaken. The next agency to announce the next instalment of promises was the Simon Commission. Mr. Chintamani and his friends fumed and raged. Then there was a rain of sweet words and tantalising promises. This takes us to the Round Table Conferences. Our friends were hysterical in their enthusiasm. The machinery for devising promises was being made most elaborate. First R. T. C.; second R. T. C.; third R. T. C.; consultative committee; and finally some odd invention of a committee to deal with the Joint Parliamentary Committee. Meantime, the mountain in labour was delivered of the mouse of the White Paper. As the sorriest specimen of niggardly performance, the White Paper is hard to beat. But this document is stern even in the matter of promises. Mr. Chintamani and those of his way of thinking could find little in the White Paper to sustain their faith even in promises. In market circles, everyone knows that it is anticipation of an event that causes rise or fall, the event itself leaves the market cold. In our own daily experience, we know that by holding out glamorous promises, you can get work done by others; actual payment hardly evokes a like degree of zest. Thus were the *Leader* and its following kept on good behaviour by repeated and renewed and varied promises. Even the chapter of promises would appear to have come to an abrupt end, thanks to the "Hoare" touch in the White Paper.

* * *

The *Leader's* faith in professions has been sustained through all these phases of promises, more promises, still more promises, hardly any performances, and, now, even the promises drying up. For our credulity in the assurances of the Finance Member, we do deserve blame; we were the first to hold ourselves up to ridicule for the incredible folly of misplaced credulity. But we do urge that with its record in this behalf being what it is, the *Leader* should be more careful in using a double-edged weapon like sarcasm. If we erred, we owned our error; and where was the need to rub it into us? Anyway, it is not for the *Leader* to rub it into us. If we have to "boost" the New Loan, our contemporary had to "boost" Mr. Montagu and Lord Irwin. And we shall now explain why we "have to". We shall also show that while the *Leader's* flattery of its heroes was less for their deeds than for their motives, our fervent support of the New Loans is not an adulation to any high personage but approbation of operations of great significance to national economy. If *Indian Finance*, apart from its special field of finance, trade and industry, were inclined to dabble in politics also, it might well be that in the strengthening of Government finances, it sees the biggest "bearish" factor from the point of view of nationalist politics. If Lord Irwin was, on his part, keen on concluding a truce with Gandhiji in March, 1931, one of the most powerful factors in producing such a psychology was the precarious condition of Government finances at that time. If Lord Willingdon is now stand-offish, it is mostly because there is no occasion or need for anxiety in regard to any of the monetary or exchange commitments of the Treasury. As a financial journal, we are pleased at the change that has taken place. As holding nationalistic views, we do appreciate that this very change, welcome from one point of view, is responsible for stiffening the backs of the authorities.

* * *

But our duty is clear. We have to study problems of this nature purely and simply as a financial journal. If Dr. Ansari were called in to attend on Mr. Shaukat Ali or Dr. B. C. Roy to attend on Mr. J. M. Sen Gupta, is it conceivable that the eminent doctors will, on the plea of political differences, put forth less than their best to bring round the patients entrusted to their care? The physicians as physicians forget their politics. *Indian Finance* as devoted to finance, trade and industry is interested in healthy and wholesome finance be it of the Government in power or of the nation kept out of power. In our study of Government's monetary policy and operations, we have never conceived it to be our duty to do all that is possible to disrupt their finances. On the other hand, we do own that the suggestions, we have put forward from time to time, are calculated to place Government finances on an increasingly strong and healthy basis.

* * *

In doing this, we might have been blind to the immediate, political consideration of the reaction of the Treasury's satisfactory financial position on the attitude of the authorities to pending constitutional questions. But, taking a long view, the improvement in Government's position has been of great value and significance to national economy. We "boosted" giltedge securities not so much because we wished to

be of help to the Government, but because we wished to create conditions in which higher-interest-bearing loans could be converted into loans on a lower interest, thus reducing the interest charges in the annual budget. Over the past eighteen months, we have propagandised for firmer and firmer giltedge; we have been "egging" the authorities on to bigger and bolder schemes of conversion. Result? A market, which was hesitant, drooping and had no heart or confidence left at 1931-end, became buoyant, lively and animated by 1932-end. A Government, whose borrowing policy was marked by timidity, self-diffidence and half-heartedness, became bold, dashing and spectacular in their style of operations. Investors—banks, insurance companies, private individuals of small means etc., etc.,—were vastly pleased that their assets came to record rapid appreciation. A Finance Member, who was driven to borrow at 6½ per cent. in September, 1931 and could get but little even at that high rate, found himself able to get all his requirements at 3¾ per cent. The Central Government's budget would, in the next year or two, be greatly benefitted by the reduced interest charges. Industrial concerns could issue fixed-interest-bearing bonds or preference shares on terms most favourable to themselves. The money market has been rid of most of the unhealthy features. No manipulations are now necessary. Easy monetary conditions are assured. Industry would get its working capital on far cheaper terms. As the yield on giltedge becomes lower and lower, there would be an overflow of funds to equity shares. And industrialists are now faced with as favourable a position in this behalf as they ever knew for over a decade. Banks would find that the nightmare of heavy allocations for giltedge depreciation is more or less a thing of the past. Insurance companies might face the Actuarial valuations with a stout heart. We did boost giltedge. We did so because a hundred different interests benefit from a strong and healthy giltedge market. Incidentally, the Government, too, have benefited. But our chief aim has been to serve and strengthen the hundred other interests. Whatever one's differences may be with the Government—its system or its *personnel*—everyone who understands aught of the fundamentals of finance would recognise that healthy giltedge is as essential to the nation at large as to the Treasury.

* * *

While we deem it our duty to emphasise favourable developments in the giltedge situation on all those occasions when such developments occur, our attitude to New Loans is more or less clear cut. We have *always* to support New Loans. If a New Loan is planned in accordance with sound and scientific cannons of credit policy, our support is a matter of course. If, on the other hand, the plan of the Loan is faulty and if, as a result, there is disruption in the giltedge market, the resultant situation is such that if the Loan were a success, the "rot' would be arrested, and if the Loan were a failure, there would be further accentuation of the rot. We have, therefore, to prevent greater disaster, by pointing out that once the Loan, despite its faulty planning, were fully subscribed, there was every ground for hoping that the securities market should show recovery on the strength of the successful outcome of the loan issue. A well-planned New Loan deserves our boost; an ill-planned loan needs our boost, lest it should inflict greater harm than is unavoidable. Let it never be forgotten that in a giltedge debacle, there are many other interests beside the Government, which are made to suffer. Those other interests require our constant and watchful care.

CONSCIENCE OF A NATION.

At 12 noon on Monday last, the whole of India and all those who are spiritually our co-nationals heaved a sigh of relief that the Mahatma had successfully passed through his self-imposed ordeal and had broken his long, long fast. For full three weeks, the country watched with agony the physical pain of an ever cheerful spirit. Few comprehended its true meaning and purpose. Many regarded it as more a torment to themselves than to the shrivelled frame which never counted much on the ordinary physical nourishment. But all alike watched the Mahatma as the pious Hindu watches the slow emergence of the moon from a dim eclipse. The simile would seem to be on all fours. We had as little doubt about the Mahatma's survival of the fast as about the termination of a lunar or a solar sclipse. And we are sure now that he will shine as bright in the poliical firmament as the moon often does immediately after an eclipse. The developments of the last fortnight are not calculated to strengthen our optimism ; but we feel that the path of peace beckons irresistibly to Government and Congress alike ; and that before long they must join hands in the common tasks which await them.

* * *

The root of such optimism lies in the belief that penance never fails of its electric effect. Gandhiji is the first in human history to gather together in his own life, a political philosophy, a system of ethics, an economic plan and a scheme of individual spiritual uplift. A personality so complex and a life so full and so varied are not easily comprehended. Many there are who do not feel it incumbent on them to understand him by a process of detailed differentiation from others. Others—happily too few—regard irreverance not as a help to understanding but a goal to be striven for as the permanent state of a free mind. The task of understanding Gandhiji calls for true insight and sympathy. It implies a readiness to analyse his mind, in so far as it is revealed to us, without any pre-conceived notions and to revel in its excellences, once they are found to be so. A mind steeped in orthodox notions of politics or in the grip of the other extreme of making a fetish of free thought to the utter detriment of true faith cannot comprehend either the man or the cult he stands for. Mr. G. L. Mehta shows himself to be specially fitted for the task of interpreting the Mahatma. *The Conscience of a Nation*, which he has recently published by putting together nine sketches written on different occasions over a period of a decade, is one of the few aids that the average man has for a rational appreciation of the Mahatma's greatness. Mr. Mehta, though doubtless, better known for his humourous skits in *Indian Finance*, is a serious student of politics and philosophy and of that other science which has an entity distinct from either, political philosophy. He is versed in the literature of free thought to which only true citizens of the world can contribute. To set Gandhiji in the light which others before him had but dimly perceived and to relate his teachings to the more immediate problems of this country requires the rare capacity to adjust the rival claims of perspective and proportion. Mr. Mehta's booklet is rich in this quality. With a style appropriately profound and, withal, simple, with quotations that illumine the context and are by themselves choice expressions of deepest thoughts, the sketches leave little to be desired.

JUTE.

Our Commercial Editor writes:

In my review of the jute and jute goods market published in *Indian Finance* of April 29, I expressed the opinion that whilst the position of hessian was very sound, I did not feel the same amount of confidence in raw jute section. The developments in these markets subsequent to my review have proved the correctness of the view that I then took. On April 27, when the price of 40" × 8 oz., hessian for August shipment had improved to Rs. 9/7 per 100 yds, the price for ready jute pucca bales was Rs. 32/-. To-day when hessian is quoted at Rs. 11/10, the

price for pucca bales is Rs. 34/4. This means that whilst the price of hessian since April 27 has improved by 22 per cent., the improvement in jute is only 7 per cent. The reason for this disparity in the improvement of jute and hessian prices is that, whilst there is scarcity of ready goods in hessian, the import of jute into Calcutta is unexpectedly large. Sellers have been very keen to dispose off their stocks. It is expected that the total of jute imports into Calcutta by the end of last month will be about 80 lakhs of bales.

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In a recent issue of *Indian Finance* I examined at some length the statistical position of hessian. I will try to examine the position of raw jute.

* * *

It is expected that the total arrivals of jute into Calcutta by the end of the present season will be about 83 to 85 lakhs of bales. It is said that the outturn of the 1932-33 crop was not so large but that a lot of jute, which was held by dealers and merchants upcountry, is finding its way into Calcutta owing to the recent rise in the price of jute. During the last two seasons, dealers missed the market. The rise in 1931 and 1932 was so short-lived that merchants were not able to take any advantage of it. On the contrary, dealers were left saddled with large stocks purchased in a rising market. This time the holders of jute both in Calcutta and the mofussil are inclined to take advantage of the rise in the price of jute by disposing of all their holdings. I find from enquiries made amongst jute merchants that the bulk of the recent arrivals is old jute which has been held by dealers for a long time. It is said that at the end of the season there will be practically no stock left in the hands of dealers upcountry. Though the total arrivals of jute into Calcutta for the present season will be about 85 lakhs of bales, I think the outturn of the 1931-33 season crop was not more than 72 to 73 lakhs of bales. The excess over that figure is accounted for by old stocks.

* * *

At one time during the present season it was expected that the shipments of raw jute to foreign countries will not exceed 30 lakhs of bales. But now it seems that the total of exports will be somewhere about 35 lakhs of bales. Recently a very good amount of business has been done with the Continental and Dundee spinners, and therefore the shipments of jute in the present month will be considerably in excess of what they were in June, 1932.

* * *

The jute mills of Calcutta are reported to have purchased upto date about 47 lakhs of bales. Probably, another 2 lakhs of bales may be purchased by the mills during the present month bringing up the total of purchases to 49 lakhs of bales. This means that the stock in the hands of the jute mills in Calcutta at the end of the present season will be increased by about 5 lakhs of bales. There is, however, one important thing to be remembered in connection with the stocks of jute in the hands of the jute mills. Upto a few months back, it was not possible for the mills to make any large forward sales of manufactured goods. This meant that the burden of the huge stocks of raw jute was borne mainly by the jute mills. The position however has changed considerably now. The mills are well sold now up to the end of the present year and a number of contracts have also been made for the months January to June, 1934. Dut to these sales, the uncovered stocks of raw jute held by the jute mills has been considerably reduced and the burden of carrying these large stocks has been to a great extent shifted on to gunny dealers.

* * *

The course of raw jute prices during the next three months will depend to a great extent on the trend of hessian prices. Unless some unforeseen circumstances develop, there is every likelihood of hessian prices going up higher than even the present level. If hessian prices continue to keep improving, the remainder of the stock that has now been left in the hands of dealers will be readily taken up by the Calcutta and foreign jute consumers. It is believed that the Continental mills are not carrying large stocks of jute like the Calcutta mills. Owing to the improvement in demand for jute goods, Continental mills will possibly be consuming more jute. It will be sometime before the new crop will begin to move. If the expected expansion in the consumption of jute goods materialises, there is every possibility of foreign consumers buying up all available jute during the three months. In that case, before the new crop comes in there may be a scarcity for ready jute. It is also said in favour of a rise in the jute market that there is every possibility of an early monsoon this year. If, as a result of the early setting in of the monsoon, the rivers in Bengal begin to rise the lowland crops which form about 20 to 25 per cent. of the total crop may have to be cut prematurely which will mean that the size of the next crop will be somewhat reduced.

* * *

Taking into consideration the abnormally large imports of jute and the prospects of a bigger crop next year and the large stocks in the hands of consumers, the position of jute by itself does not seem to be very sound. But I think owing to the strength of the hessian market, there does not seem to be any possibility of a decline in the price of jute in the next few months. If American commodity prices continue to rise and if as a result thereof there is improvement in world trade, I believe there may be a good rise in the price of jute by the end of the present season.

* * *

As regards the prospects of the next crop, according to the reports published by some private firms, the sowings are estimated to be about 17½ annas taking the 1932-33 crop as 16 annas. The sowings this year were delayed owing to want of rain and therefore upto now the growth of the plants is considerably behind the growth during the same period last year.

* * *

If the outturn of the 1932-33 season is taken at 73 lakhs of bales, if nothing happens to retard the growth of the crop then an yield of about 80 lakhs of bales for the next season may be expected. It is believed that there will be practically no carry over at the end of the present season. The total imports of jute in 1933-34 season, therefore, will not exceed 80 lakhs of bales.

* * *

The consumption of jute in the present season will be about 80 lakhs of bales. If, as it is expected, world trade improves, there is every possibility of expansion in the consumption of jute goods. In that case, there may be a reduction in the stocks held by jute mills.

* * *

Everything, however, will depend on world trade. Statistically, the position of jute is such that it is bound to respond very quickly to the slightest improvement in world demand.

CLEANER CITY TRANSPORT.

Speaking at the annual general meeting, held on May 16, in London, Mr. John G. B. Stone, Chirman of the Calcutta Tramways Company, had a cheerful story to relate to the shareholders of the Company. Not only was a dividend of 6 per cent. for the year 1932 declared as compared to only 3½ per cent. for the year before, but the shareholders were informed that the outlook for the present year on the basis of earnings during the first quarter was quite satisfactory, and that the popularity which the tramway services have been able to attain will be maintained. From 1928 onwards, the gross traffic

receipts—which were a record in that year, having reached a total of £503,055—were continually falling. These in 1932 showed, however, an improvement of £14,266 over the previous year. The passengers carried exceeded 89,000,000, and the mileage run amounted to 9,500,000 or an increase of 6,000,000 passengers and 500,000 miles. The advent of motor bus on the treets of Calcutta made a great inroad in the revenues of the Tramway Company. For a long time, the Company resisted the demand for lowering the fares till it become absolutely evident that unless the fares were revised, there was no hope of stopping the continued fall in the traffic receipts. The Chairman informed the shareholders that the improvement in the revenue began soon after 1931, by which time a considerable revision of fares was carried through. The placing of the new type of cars on the rails added to the popularity of the service ; and the Chairman asserts that their vehicles compare favourably with those of any other similiar undertaking in any part of the globe. This programme of replacing the old cars by the new models has already justified itself in the better earnings showed by the improved type of cars. The new single cars earn as much as the present combination of "motor car and trailer," while the earnings of the new articulated cars have proved to be 30 per cent. higher than the present figures of the old model cars.

* * *

Tramways generally are being superseded by the motor and electric buses in the great cities of the world ; and it speaks well of the management of the Calcutta Tramway Company, that they have not only met the competition of the motor bus service successfully but have also increased their popularity with the public by providing a cleaner, healtheir and comfortable transport service in the City. Perhaps, it is not generally known that the Corporation of Calcutta and the Municipality of Howrah are both entitled to take up the properties of the Company on January 1, 1938 and again after every subsequent period of seven years by paying a purchase price, fixed at 25 times the net yearly earnings of the Company, based on an average of preceding seven years. But we hope that there will be no occasion for the Corporation to exercise this right, if the Company is able to maintain its popularity as at present. We may, however, say that we are not in favour of the monopoly of public utility services being given to private enterprise. But the tramway has every reason to fear ousting from more mobile types of transport. This fear is always there. We are, therefore, against the Calcutta Corporation taking on an undertaking, whose future is best in the hands of those who have built it up and also put by suitable reserves against future contingencies ; and whose value as an asset may be adversely affected under new proprietorship.

FUTURES MARKET.

Calcutta seems to suffer from a needless fright of futures markets. There are futures markets in all commercial centres of the world and for all important commodities. It is only in Calcutta and mainly in regard to jute that utmost prejudice has been worked up. The result is that raids by the Police on futures markets have become a common feature in this City. So long as the position remains undefined, the Police authorities are in a most embarrassing position. If they do not take action, the self-constituted stalwarts for purity and *bonafide* business blame them for doing nothing to stop gambling. If they take action, discomfiture awaits them in not a few cases. We understand that the Calcutta Shellac Exchange was the recipient of police attentions last month ; that the names of the Directors were noted ; that these Directors had to give a bail of Rs. 1,000 each ; and that, in less than a week, they were informed that the matter was being dropped. Neither the Police authorities nor the authorities of futures markets are happy while this uncertain state of affairs prevails. There can be no law preventing futures trading as such. But there could be, and should be, clear legal provisions which should define the conditions which a futures market should satisfy. Once an Exchange fulfils such conditions, it should be able to carry on its transactions unmolested by raids, and undaunted by the perennial nightmare of impending prosecution.

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THE READING ROOM

Silver and the Foreign Debt Payments: By Carl Hayden: United States Government Printing Office Washington: 1933: 29 pages.

The inflation amendment to the Farm Bill, which has been recently passed into law in the United States of America, has empowered the President to accept not more than 100 million dollars of silver at a price not exceeding 50 cents an ounce in payment of war debts. And the silver enthusiasts in the States have followed up this legal enactment with an informal understanding among the delegates to the World Economic Conference of the U.S.A., Canada and Mexico. The terms of this understanding, which were announced some time ago by Senator Pittman, have been referred to in *Indian Finance* in the section on "Finance Abroad." It is interesting in the light of these developments to learn the results of the original investigation conducted under official auspices into the use of silver coinage in the European countries whose governments are indebted to the United States. The idea of improving the price and status of silver through an offer to accept part of the war debt payments in the white metal originated with Senator Carl Hayden. And his first initiative took the form of a telegram to the President dated November 27, 1932, in which he suggested that the United States accept 95,000,000 ounces of silver in full settlement of the payment due from Great Britain on December 15 upno two conditions, that the British Government acquire an equal amount of silver to restore its coinage to at least nine-tenths fine and secondly, assurance is had from the British Government for India that no silver owned by it will be sold except to the British Government in London for coinage purposes. Mr. Hayden contended that there was no real overproduction of silver; and that the great fall in the price of silver was due to the debasement of British coinage and the sales of the Government of India in the open market.

To make sure of this thesis and the scope for improvement in the silver position through the part payment of European debts in silver, Mr. Hayden submitted a *questionnaire* which he suggested should be sent by the Department of Commerce to all its foreign offices. The pamphlet under review is the collation of the replies to the *questionaire*; and, needless to say, it does not refer to countries which are not debtors to the United States. But Mr. Hayden's remarks are more comprehensive and enable a fuller appreciation of the position of silver in the world as a whole.

In addition to the replies secured by the Department of Commerce, Mr. Hayden provides statistical information regarding the receipts for the fiscal year 1933-34 the percentage of silver holdings to the total metallic holdings of the principal banks of issue for the quinquennial period from 1900 to 1929 and estimated sales of demonetised silver according to country of origin for the period 1920-32. The last two tables have naturally more interest for the Indian reader and it is worthy of note that the percentage of silver holdings of principal banks of issue has declined from 24.5 in the five year period 1900-04 to as low as 7.1 during the period 1925-29. Likewise, the total sales of demonetised silver went up from 27 million fine ounces in 1920 to 71 million fine ounces in 1930. The figure for 1931 is estimated to be 68.8 million ounces. 1932, however, showed a fall to 46.6 million ounces; and Mr. Hayden adds that, "although the total sales have been declining during the past three years, the movement is apparently not at an end." Apart from the trends in the future, it is certain that the addition of 541.5 million fine ounces of silver demonetised during a period of 12 years to the total stocks of the metal on the market must remain as a dead-weight on prices unless the nations agree on a programme of re-absorption of silver into currency and reserves.

As mentioned already, the purpose of the enquiry set afoot by the Department of Commerce at the instance of Senator Hayden was to ascertain the scope for increased use of silver for monetary purposes. The figures cited above should, by themselves, suffice to show two outstanding facts: "First. That without a proper realisation of the ultimate effect upon price levels throughout the world, nation after nation, to gain a temporary advantage for itself, has in recent years debased or demonetised its silver coinage. The silver thus obtained has been thrown upon the market driving the price of that metal to the lowest point in all recorded time, with repercussions which have been felt in every avenue of trade. Second. That since 1900 there also has been a reduction of over two-thirds in the use of silver by central banks as a reserve against issues of paper money. Instead of using silver as a handmaiden to gold, a greater burden has thus been placed upon the yellow metal with a consequent enhancement of its value."

In both the respects indicated above, the United States could do much to improve the position. Now that the President has been authorised by the amendment to the Farm Bill to accept part payment of war debts in silver and the American Administration is determined to espouse the cause of silver to its utmost power, it may be hoped that the improvement in the price of silver, which has been witnessed during the last one month, will not only be sustained but be improved upon in the coming years. Of the benefits of a higher price of silver to world economy in general, and the Far Eastern countries in particular, the readers of these columns will not require to be told at length. The question has been discussed on more than one occasion; and at the moment the one thought is how far America would be able to improve the status of the metal on which the western world has more or less turned its back for ever a quarter of a century.

"JNAN."

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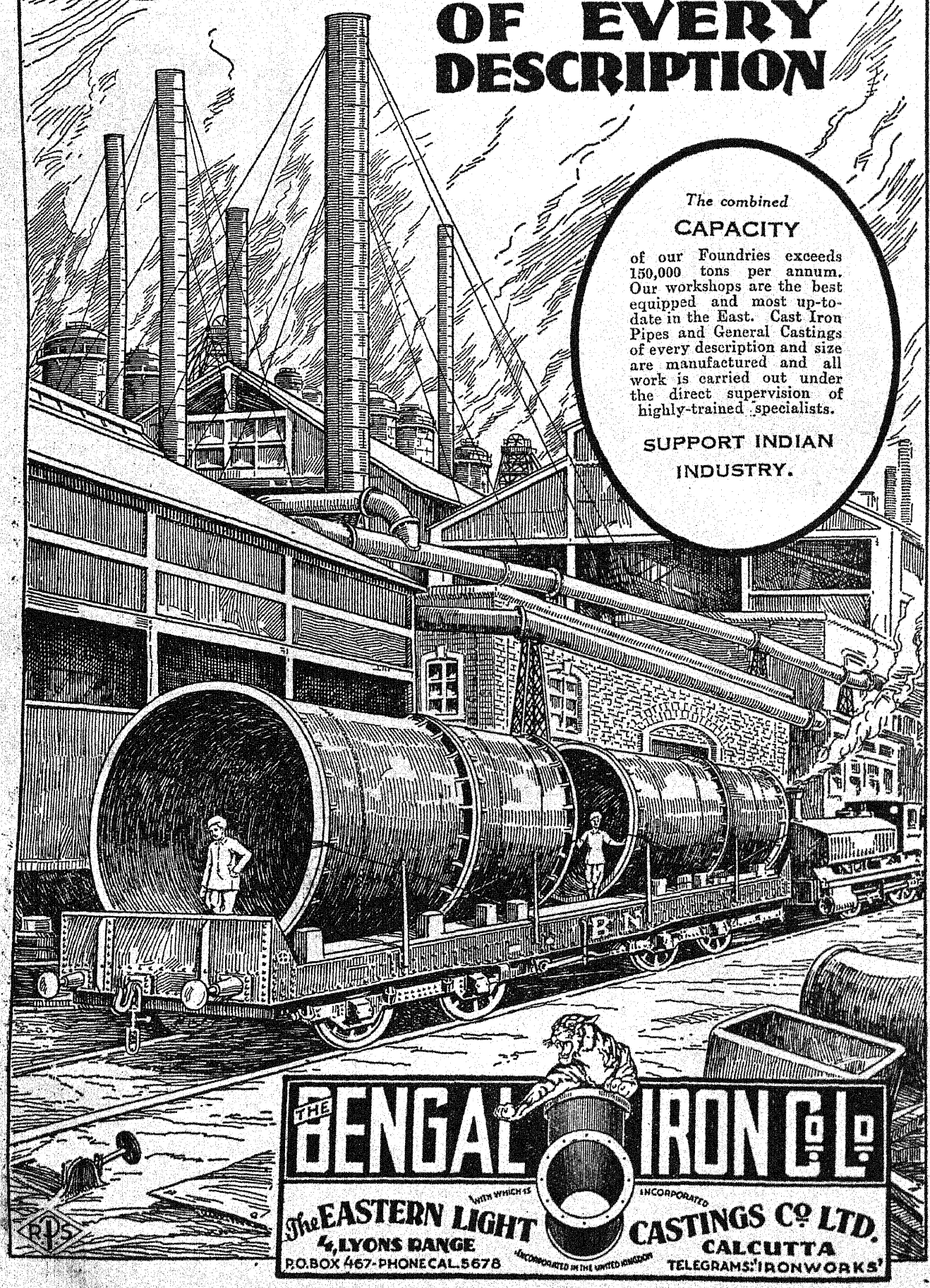

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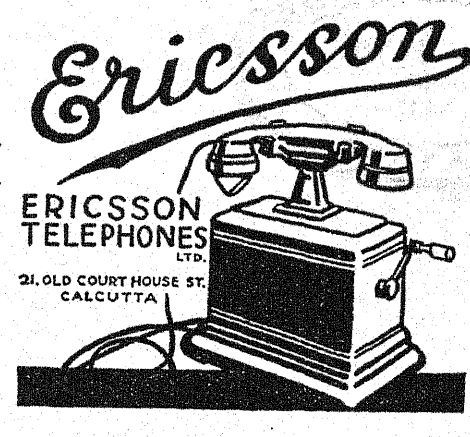


The investment studies I have promised have to stand over till next mid-week, when we propose to inaugurate our new scheme of permament mid-week supplements. There will be, in the course of a month or two, three definite features of this kind—an Industries Supplement, a Trade Review Supplement, and a Railway Supplement. On each of these topics, there will be a monthly supplement. To start with, the Industries Supplement will be issued in the course of next week ; sugar will be dealt with in all its phases. In the succeeding issues, jute, cotton, tea and coal will be added according as our gathering of the relevant data is completed. As we have to deal with sugar at some length in the course of the next few days, I am reserving my investment study for the Supplement. Meantime, I have, in response to numerous requests, set down, in to-day's Gossip, my ideas of a Reserve Bank in simple terms intelligible to the lay reader. It is essential that the public should have clearer ideas on this subject. The last Reserve Bank Bill was killed by an Assembly the members of which, barring half a dozen, did not know the difference between a Reserve Bank and a Bank with a Reserve Fund. My main purpose to-day is to indicate the place of a Reserve Bank in national economy and the essential principles to be kept in view in the study of the draft scheme.

* * *

I may state the case for a Reserve Bank thus : The main objection to a sterling exchange standard is that it perpetuates the system of what is called managed currency. Managed currency is really an euphemism for manipulated currency. India's standard has not, in various stages, functioned properly but has just limped along because it has always been subject to manipulations. Such manipulations are all the more serious and beset with evil results as the administration in this behalf is in the hands, not of competent central banking authorities as in other countries, but of departmental officials. In the generality of cases, the Controller of the Currency, who is mainly responsible for the administration of the Currency Department, is recruited from the ranks of the Indian Civil Service. He has had to learn aught of finance and currency only at a late stage in his official career. He has no banking experience whatsoever. He has no direct or intimate contact with the money or other markets. However clever the men in the Heaven-born service may be, it is unthinkable that an official, who is for all practical purposes an amateur, can be left in charge of the working of the currency standard. It is not the Controller of the Currency's fault that his management of currency has been condemned as manipulation. It is a wrong system in which a departmental official without proper training, equipment and experience is asked to administer the affairs of a department in which great skill and insight, correct instinct and ready judgment are required. An urgent reform from this point of view is, therefore, the transfer of currency administration from the hands of departmental officials to a central banking institution in which the officials are competent and skilled in this matter.

Let me, in this context, pose these questions : Do we need a Reserve Bank ? Have we the conditions necessary for the establishment of such a bank ? What purpose can it fulfil in our national life ?

If I am to answer these queries, let us forget that there is a White Paper. Politics has nothing to do with this question. We have, for ever so long, needed a Reserve Bank. Reform or no reform, the question is purely one of economics. Whatever the constitution, whoever runs the country, we need a Reserve Bank. Even if the Government were manned entirely by Britishers, we require such a bank, on sheer economic grounds.

* * *

In India money transactions have been conducted from time immemorial. She has throughout financed effectively her internal trade and agriculture. She will continue to do so whether there are modern banks or not. But what we want is the machinery of a Reserve Bank to mobilise the immense resources which are working at present on parochial, crude, related, regional lines.

* * *

But whether or not it is relevant, the British authorities have laid it down that such a Bank is a preliminary to the setting up of the new machinery at the centre and that certain conditions have to be satisfied. They are :

(1) That the budget must be balanced ;

(2) That short-term debt must be funded and early loan maturities converted into long-term issues ;

(3) Sufficient sterling and gold reserves must be built ;

(4) Normal export surplus should be assured.

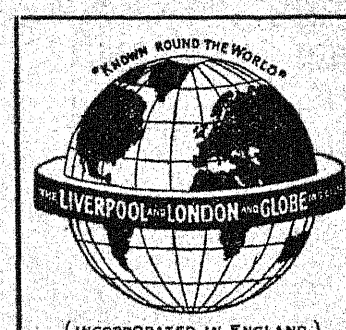
As regards item 1, the budget is already balanced. If I differ personally and hold that the budget is not balanced as it should be, I know it can be balanced and can give alternative methods. But that is beside the point. The first condition is, therefore, fulfilled.

* * *

As for the second, real progress has been achieved and there is, despite the reverses of the past month, every favourable condition for carrying out this programme further.

* * *

As regards sterling and gold reserves, it is difficult to believe in the *bonafides* of this condition when every effort has been made *not* to strengthen these reserves. However, in spite of the Government, we have now very much more of gold and of sterling securities than before.



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The first cost in a concrete structure is the last cost. With the dissemination of this knowledge, cement is being used in increasing quantities for the construction of buildings, roads, bridges, concrete products of all kinds, and also as cement mortar instead of lime mortar.

The fourth condition is about export surplus. To let a normally assured surplus of Rs. 50 crores to Rs. 70 crores to sink to a level, in which merchandise surplus is practically non-existent, hardly speaks well of the policy of the Government as being inspired by truly national economic interests. If you take a Government publication like the monthly volume on "Seaborne Trade," emphasis is on imports and not exports. The first place is assigned to imports. This shows the bias of the authorities. You cannot produce export surplus until that mentality is changed. Gold exports will not last eternally They will dry up one day. Government must remove this bias in their economic policy—the bias in favour of imports.

* * *

Here is India, with absolute monopoly in jute and shellac ; as near a monopoly as possible in commodities like hessian, myrabolom, chrome, goatskin ; and partial monopoly in commodities like coffee, copra, rise and tea. And there is a large world demand for these. That such a country should not have export surplus only shows that there is something wrong with the people who are looking after the economic interests of the country. There is a way to assure better prices, resulting in improved trade balance, steadier exchange and greater purchasing power of the masses. And, after all is said and done, masses can keep buying imports only if there is surplus on international account.

* * *

Therefore, the position comes to this: that even the conditions which British authorities have laid down are more or less fulfilled and you can have a Reserve Bank to-morrow. I do not, I repeat, agree that these conditions are essential for its establishment. Examine the test which the League of Nations applied when round about 1925 it undertook the monetary reconstruction of countries with war-wrecked currencies ; it gave a Central Bank to create these conditions, and not because such conditions existed. In fact, those conditions did not exist. However, we are to cope with political prejudices and bias as against India. But, even then, India stands more firmly than any other country to fulfil the so-called preliminary conditions.

* * *

The real question is: Why do I want a Reserve Bank?

I want a Reserve Bank because, as I have said, I do not want the administration of currency to be in the hands of departmental officials. Barring an exception or wo, these officials are drawn from I.C.S. Imagine a man trying a decoity case in the Mymensingh district suddenly pitch-forked into a position where he has to learn all about controlling currency. Most of our currency troubles are due to amateurishness on the part of officers who, admittedly able, cannot, however, be expected to have the instinct to smell the money market, and say what is coming ; that aptitude comes only by early and daily contact with the world of finance.

* * *

And, after all, what is meant by money market? In one part of the year, Government take away money from the market in the form of taxes, and over the year they disburse money to the market in the form of salaries and public expenditure. This means that there would be too much money in one part of the year and too little in the other. It is essential that during the period when Government drain funds by way of taxes, this money should still be available to the market. In other words, no money market can function well unless there is unification of currency and credit ; which means that the authority which issues currency and the authority that holds Government balances must be the same. There must be give and take from a common pool—inflow and outflow according to time and conditions.

Then, there is gold which is the basis of currency. There is currency which is the basis of bank credit. If I have a thousand rupees, I keep in currency only Rs. 20 with me and the remaining Rs. 980 lies with the Bank, and the Bank is using this Rs. 980 to finance such others as need financing. In other words, for that credit of Rs. 980, the basis of currency is only Rs. 20, and the basis of this currency is only Rs. 7 worth of gold. Thus, Rs. 7 worth of gold gives an ultimate credit of Rs. 980. If, however, people lose confidence in the banking system, then the Rs. 980 will be in large part withdrawn from the bank and hoarded as currency. There will be contraction of bank credit and expansion of demand for currency, with the result that you will have to find more gold. Gold is the reserve which a Central Bank maintains for its currency, and currency is the reserve which banks maintain for the total bank credit. It is essential that suitable machinery should exist with a view to keep the market well poised so far as reserves and currency and credit are concerned.

* * *

Again, this Reserve Bank should be able to issue additional currency if banks give suitable security, and, what is still more important, the Reserve Bank should be able to defeat any conspiracy which the other banks may enter into to create money conditions opposed to the objective of the Reserve Bank. In that case, the Reserve Bank can lend direct to the market and nullify the effect of that cinspiracy.

Let us sum up:

(1) We want a Reserve Bank because we want such transactions of the Government as pertain to the market, to be carried out by an agency which knows its business.

(2) We want a Reserve Bank because there must be unification of currency and credit.

(3) We want a Reserve Bank because we want an institution which will, on the one hand, regulate and exercise discipline over other banking institutions and, on the other, extend necessary and adequate facilities to them.

(4) We want a Reserve Bank because we want a unification of the reserves behind our currency and credit.

All of which means that such a bank is a Government Bank, a Bank of Issue, a Banker's Bank or a Reserve Bank according to the point of view in emphasis.

* * *

But what sort of a bank would this be and what model should we select?

I hate the very idea of having a model. When, in the second decade of this century, U.S.A. set about establishing a central banking system, she was not content to copy the model of any of the then-existing central banks, like the Bank of England or the Bank of France or the Netherland Bank. She made a thorough study of the question, particularly from the point of view of domestic conditions, peculiar local needs and special conditions and predilictions of the American economy. In other words, the Federal Reserve Bank system of America has taken the broad features from the Central Banks in other countries, but has laid equal emphasis on those modifications necessary for the local requirements. That is what we want in India. From this point of view, for the establishment of this institution which, Sir Basil Blackett said, would confer financial Swaraj on India, we would prefer that it he a State Bank with the necessary resources found by the State. If a State Bank is not acceptable, then only Nationals shall be allowed to hold shares. In no country in the world (so far as I am aware) are non-nationals allowed to hold shares.

(Continued on page 1021).

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It was as Managing-Governor-Designate of the then proposed Reserve Bank of India that Sir Osborne Smith came out to this country seven years ago, a brusque Australian with all the vim and vitality associated with a young Dominion, a banker who had had intensive and extensive experience of leading international financial centres like London and New York, a new entrant to the field of Indian banking with a fresh outlook and an eager eye and ear for all that had to be seen and heard.

He had no doubt in all that he knew. Nor had he any doubt that he had to learn a deal about India, her men and her business, her psychology and her idiosyncracies. He set himself to his task of learning, with zest and thoroughness. He travelled all over the country; he visited the important business centres; he met the leading businessmen, Indian and European; he did all that he could to understand and appreciate the local colour. In less than a year, he came to know India and Indians as shrewdly and as intimately as few foreigners could have known in ten.

Thus did he equip himself for an office, which needed knowledge of both domestic and international finance. It was during this period of his "probation" that we chanced to know each other.

In 1926, I wrote, as a free-lance journalist, an article on the Reserve Bank, suggesting that the Bank should have its entire capital found by the State; and that the requisition of the services of "Mr. Oliver A. Smith" of the Commonwealth Bank of Australia was calculated to give the impression that like the Australian institution, India's Central Bank should also be a State Bank. Mr. Smith (as he then was) wrote to me promptly correcting my mistake about his Christian name and expressing a desire to get in contact with me at the earliest opportunity.

We have known each other for over six years—two men with definite and clear-cut views, men susceptible to strong bias for a against, men who would air their opinions and convictions with propagandist fervour. I think I may go so far as to say that this very aggressiveness of personality of each one of us has, more and more, fostered and strengthened our mutual esteem.

However, Sir Osborne is, I must admit, too pugnacious, virile, and vehement to suit the taste of the routine, work-a-day world. To like him is to pay oneself the compliment for a like vividness of personality.

The man in the street might consider him too domineering. The prosaic, matter of fact businessman might find it too difficult to keep pace with him. The mediocre on the staff of the Bank of which he is the Head might deem him even autocratic. Sir Osborne is not the one to please or suit the "crowd."

He may not be in his element in a crowd or with the mob. But at a conference or on a committee, his will be the dominant voice and guiding influence.

His colleagues on the Central Board of the Imperial Bank are inspired, at each contact, to great and greater confidence in the man at the helm of affairs. They adore him for his dash and brilliance no less than for his sharewdness and insight. Here is a man, they feel, who decides quick and decides correct; who has, at once, a vision of policy and a grasp of details; who can be trusted alike for humdrum affairs and abnormal or critical occasions.

A God to his colleagues, his feet of clay were the only limbs espied by the mob of shareholders gathered in the Bank's annual meeting two years ago. "You ought to have done this;" and "you ought not to have done that," they said; and they pestered him with a hundred questions and queried him over a miscellany of grievances. Sir Osborne could swear lustily. He did swear on the occasion. "Who the h- -l are you to teach me my business?" —he asked in effect.

"We are your bosses"—they answered in angry chorus.

Feeling ran high; great excitement prevailed; and there was pandemonium. The man, who was head and shoulders over the rest in a conference or on a committee, was unequal to tackling a crowd, to dealing with the mob.

The meeting broke up in anger; a sub-committee was appointed by the "agitators" to look to the further stages of the work. Sir Osborne met the sub-committee frequently and discussed with them freely and frankly.

Result?

The committee taking the place of the crowd, Sir Osborne was in his element again. The critics, who came to scoff, stayed to pray. Anger yielded place to esteem; bickerings to mutual understanding; and discontent to reciprocal gratitude.

Those that might have turned into Shamdasanis are now amongst Sir Osborne's warmest admirers. And, on his part, Sir Osborne was not less graceful in his acknowledgments. In the last year's speech of the Bank's President at the general meeting, Sir Osborne included a generous tribute to the help rendered by the Bank's erstwhile critics.

All's well that ends well. Sir Osborne has learnt an invaluable lesson in the matter of negotiating with the "many." Get together the "few" that represent the "many;" and deal with the elected select; there can be no further room for avoidable differences of views.

Even the routine people, once they learn to understand Sir Osborne aright, will ever retain respect for him. He has all the elements of greatness, including sportsmanship. I use "sportsmanship" both in the literal and metaphorical sense. A "sport" can never lose popularity if and when he wins it from the crowd.

Sir Osborne has called one of his racing horses "Helofalot." This is significant of the man. It betokens his *bon homie* and his sturdiness of personality. I have always known Sir Osborne as a H- -l of a good man, a clever banker and a great gentleman.

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OLYMPIA

British Officials versus Indian Officials: Communal Witnesses: Dr. Moonjee's wire-pullings: Mahatma's return to Politics or Jail?

(From Our Correspondent).

Simla, May 24.

A great deal of interest is being taken here in the witnesses who are going to London to present their respective points of view before the Linlithgow Committee. The previous Round Table Conferences showed that there was enough division of opinion among the delegates to justify the plea on behalf of the Conservatives that they should proceed cautiously. Now, unfortunately for the I.C.S. interests, the Indian Delegates in London would appear to have made up their minds to present a united front.

* * *

It is hoped by the authorities here that the witnesses from India would be able to show that differences of opinion are as sharp as ever. They expect, for instance, some orthodox Hindus, and leaders of the mentality of Bhai Parmanand, to declare that they do not want full responsibility even in the Provinces lest the Muslims or the non-orthodox element betray 'national' interests. Similarly it is expected that the Muslim Delegates would be able to show that they have more faith in Englishmen than in their own countrymen.

* * *

At any rate, it is calculated here that the expense which the British Government will incur in paying for the passages of these witnesses, and one pound a day for their stay in London, will be repaid by the manner in which the witnesses will undo the work that the delegates are attempting to do.

* * *

Where, perhaps, the European members of the services are most upset is about the projected visit of Sir Vijiaraghava Achariar, Mr. J. G. Bhandari and another Indian official to represent the views of the Indian Officers' Association. Those, who recall how in Madras the Lee Commission was puzzled to find the Indian Officers' Association advocate a liberal policy, can visualise the shock the Indian officers would give to the Joint Select Committee by endorsing the political aspirations of their country.

* * *

Broadly speaking, the point of view of the Indian officers would be that they are not worried about coming changes ; and that, in fact, they would be only too glad to work under the orders of their own countrymen. They would ask for no guarantees as service men, except the usual guarantee which Civil Servants all over the world require for proper investigation by a public service commission before their services are censured or dispensed with. They would point out that 99 per cent. of the Government servants who run the administration of this country are Indians and that if they have no distrust of the constitutional changes, there is no reason why the top officials, who are foreigners, should demand any undue safeguards.

* * *

The European point of view is entirely different. They maintain, as strongly as ever, that they should remain under the protection of the Secretary of State, that their right of premature retirement should be acknowledged indefinitely and that their pensions should be safeguarded by Parliament. Of course, these were the arguments that were put forward before the Lee Commission ; and, at that time, the argument most effectively used was that if Parliament were asked to guarantee the pensions of Civil Servants in India, no other measure would be necessary to shake the credit of India.

* * *

But, perhaps, the point on which the I.C.S. feels most keenly is that the prize of Governorship ship should be theirs exclusively. In fact, I am told that private advices have been forwarded to London, indicating that the support to the White Paper scheme of the men "on the spot" is conditional upon their having Governorships reserved for I.C.S. and Chief Justiceships being thrown open to them. They think that in the future, the Governor would be the key-man and that if this post is in the hands of the I.C.S., the Ministers would be at their mercy and politics would be run according to the standards laid down by the Governor.

* * *

And I am told by Sir Chimanlal Setalvad that the one point, on which the Indian Delegates must concentrate in their efforts to have the reforms scheme amended, is to remove the I.C.S. from those eligible for Governorships and Chief Justiceships.

* * *

Now to matters of immediate interest. I understand that Dr. Moonji, now in Simla, has come to canvass a seat on the Joint Select Committee. Mr. N. C. Kelkar was originally chosen for the honour of representing the "communal" Hindu view but he is ailing and cannot proceed to London. Dr. Moonji has attended two sessions of the R. T. C. ; and though he boycotted the third, his seat did not remain vacant as Pandit Nanak Chand filled it readily. Now Dr. Moonji holds that there is no one whose claims are stronger.

* * *

But, whereas formerly he rejected an offer, now he is pleading for one! Probably, the Viceroy will take a charitable view and the Hindu Mahasabha leader would be sent in place of Mr. Kelkar. Dr. Moonji could have gone on the Mahasabha ticket but he feels it below his dignity to go in the capacity of a witness.

* * *

Of course, there is no talk here regarding Congressmen being asked to go to London. That chapter is closed. And so long as Lord Willingdon is the Viceroy and Sir Harry Haig is the Home Member, Mr. Gandhi will get no better terms. He is either to surrender completely or to retire from politics or to be ready for being re-arrested. Already the officials are not over-happy that he has come through the ordeal so successfully. They think that the Harijan question is a political manœuvre and once they clap him into jail—this time after some form of a trial—he will be treated strictly as a prisoner undergoing imprisonment and enjoying no facilities for Harijan or any other work.

* * *

And finally a word about Aden. The issue seems already finished. The colony is going to be handed over to his Majesty's Government. The decision is *pucca* but the formality or farce (whatever term you prefer) of "consultation" with the Legislative Assembly has to be gone through. Inspired statements have, be it noted, begun to appear in the Anglo-Indian press suggesting that the Muslim population wants a change.

HILLBIRD.

OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN.

The Government are putting to the utmost use the change which Mr. Ramsay MacDonald was able to effect in Mr. Roosevelt's formula for the tariff truce. While Mr. Roosevelt's original intention was to prevent the addition of any new barriers to trade, MacDonald successfully watered it down to the prevention of only new initiatives in that direction. The British Government are in a position to claim that every possible protection they may desire to impose to-day has been already in project and is, therefore, allowed under the terms of the tariff truce. On Tuesday, Parliament discussed a new batch of orders under the Import Duties Act. The commodities affected are peat products, rubber footwear, linseed oil, potatoes, pottery, clay products, fabric gloves and baskets. The merits of the protectionist case in regard to each one of these articles have been discussed earlier in these columns; and suffice it here that none of the valid objections against these protective duties has weighed with the Government. And it is certain that they will be added to the permanent tariff of the country. It is, however, noteworthy that in the case of rubber shoes, the Japanese imports, which, according to the Government, have increased in a manner that the multiplication table is unable to keep pace with it, have been largely at the expense of foreign countries, so that the indigenous trade has no reason to complain that the situation as affecting them has changed in any considerable measure. And what is more, the largest manufacturers of Plimsoll shoes in England, according to the *Economist*, have declined to associate themselves with the other manufacturers when the case came up before the Advisory Committee last year. The manner in which the duty on fabric gloves has interferred with the more valuable export of fabrics from Lancashire to the suppliers of the English market in Germany has been already mentioned in these columns. The fact that the trade was well represented in the House by the members from Lancashire and that so convincing a case has made no impression on the Administration is only a measure of the protectionist sentiment which now rules over the Government of Britain.

More Trade Treaties.

The trade agreements now concluded with Norway and Sweden are so much like the earlier deals with Germany, Denmark and Argentine that they hardly call for any lengthy comment. At present, they are valuable in so far as they tie the hands of either country in respect of further increases in import duties. For the reductions agreed on are quite inconsiderable. The two agreements contain schedules by which Norway and Sweden are not free to levy duties above a specified maximum rate. In the Norwegian schedule mention is made of 57 of such items, of which 33 are to be stabilised at the present level. The Swedish schedule contains 104 items of which 70 are stabilised. In the other cases, Great Britain has stipulated for slight reductions in a schedule which is moderate compared to that of other countries. For a period of three years, the British Government undertakes, among other things, to keep on the free list wood pulp and newsprint and also telegraph poles which are now taxed at 10 per cent. The duty on certain classes of sawn wood box boards and granite blocks is reduced by 5 to 10 per cent. Wrapping paper will be subject to a duty of 16 2/3 per cent. as against 25 per cent. The duty on certain classes of writing paper will also be reduced to the same level. In addition, "the existing duty of 33 1/3 per cent. on steel imports is reduced in the case of certain highgrade steels to 25 per cent. and 20 per cent. *ad valorem* according to the range of prices, but with the proviso that a specific duty may be charged which will have the effect of increasing the *ad valorem* duty in the event of any lowering of the existing prices." The present 10 per cent. tariff on a number of articles including fish, butter and eggs has also been stabilised.

As regards the quota, the British Government declares that in any scheme of quantitative regulation it will try to see that imports from Norway of bacon, butter, cheese, eggs and poultry remain unregulated. If, however, quantitative regulation should become necessary as a result of increase in the imports of such products the British Government bind themselves to consult the Norwegian Government before coming to a decision on these questions. Sweden is to have an equitable share of permitted foreign imports having regard to the total proportion of foreign imports supplied by Sweden in recent years. In return for these, Great Britain is to have an assured slice of the Scandinavian coal markets. Great Britain has reserved for herself the right to terminate the agreement if in any period of 12 months the coal of United Kingdom origin imported into Norway is less than 70 per cent. of her total coal imports and less than 47 per cent. of total Swedish imports. Though the British Government made exaggerated claims about the value of this proviso, it is certain that it will save British coal from being driven out of Scandinavian markets by Polish and German competitors.

Turn in Giltedge Tide?

The fall in giltedge securities, which continued throughout the whole of last week, has brought to the fore the question whether we have not, after all, neared the turn in the giltedge tide. To this larger problem, the immediate causes of the fall of last week are of comparatiyely little relevance. For aught we can see, it might have been caused by the nervousness of people regarding the political state of Europe and the fears of another war. The attitude of Germany at the Disarmament Conference, as it seemed a week ago, and the rapid realignment of alliances on the Continent lent strength to such nervous apprehensions. But so far as the giltedge market was concerned, the risk of war would as readily have served as the ostensible cause, even if giltedge had risen instead of falling. According to the *Financial News*, a more convincing suggestion than either the threat of war or the anxieties for the King's health was that "in almost every year there is for some reason, guessed at but not explained a fall at about the beginning of May and that this year a rather heavy test was put on the market by the issue of the India loan just at the vulnerable period."

But as mentioned already, the immediate causes have no relation to the larger phenomenon of an imminent ebb in the tide of giltedge. In explaining this question, the *Financial News* attempts to distinguish four different stages in the fortunes of the giltedge market. In the first period investors believed that the lower rates of interest on giltedge were more than offset by the lower risks as compared with other securities. The second stage came when investors began to find positive attraction in the speculative probability of the rise of giltedge prices. And the third stage was one of equilibrium, where the risks and attractions as between giltedge and other investments approximately balanced and no great change occurred in the relative level of either. The fourth stage, if and when it comes, would be marked by the impact of better industrial prospects on the giltedge market. There is a feeling that industrial prospects are better now than for a long time before; and statistics seem to lend support to such a feeling. This naturally means that investors would feel called upon to make a slight readjustment of their risk

Air Mail Week.

estimates. It may be that in the initial stages the readjustment may not produce selling of giltedge but may just induce the withdrawal of some of that support from giltedge which before held the Consols market in equilibrium with others. The foregoing analysis of the position has been offered by the *Financial News* under the cautious and modest caption "A View on Giltedge." And the journal has also taken care to emphasise that the possibility of giltedge having already touched their highest point "does not mean, however, that there is any reason to believe that a 'crack' in the giltedge market has started."

UNITED STATES OF AMERICA.

THE PRESIDENT ON WAR DEBTS AND DISARMAMENT.

The policy and actions of the Administration to-day are governed by the belief that disarmament holds the key, so to say, to the solution of many other international problems. Whether or not there is any organic relation between the reduction of armaments and financial and economic reconstruction, it is certain that the time-table now agreed on for the various international conferences at London require that the talks on disarmament should result in some amicable understanding. At any rate, if the disarmament conference should end with accentuating the suspicion and bitterness amongst the nations, the prospects of the World Economic Conference would be reduced to nothing. And it must be remembered that in Mr. Roosevelt's talks with the representatives of foreign nations, there was complete agreement that a reduction of armaments is an essential preliminary to an acceptable settlement of the question of war debts. And it is to-day a truism that without some understanding on the question of war debts, the World Economic Conference would be able to achieve nothing.

Mr. Roosevelt's Appeal to Nations.

It is not surprising, therefore, that Mr. Roosevelt should have expended much time and energy in drawing up an appeal for thorough-going disarmament addressed to the heads of 44 nations. In this appeal, the President urges that "the world cannot await deliberations long-drawn out" and that it is a vital necessity that speedy action should be taken at the World Economic Conference in London as well as the Disarmament Conference at Geneva. "The former must establish order out of chaos by the stabilisation of currencies, freeing of world trade and international action to raise price level. Commonsense points out that if any strong nation refuses to join with genuine sincerity in these concerted efforts for political and economic peace, one in Geneva and the other in London, progress can be obstructed and ultimately blocked." In these words, the President establishes the intimate relation between political and economic peace; and he proceeds to point out that the first reason for armaments, which in spite of the lessons and tragedies of world war are to-day a greater burden on the peoples of the earth than ever before, is the desire, disclosed or hidden, on the part of Governments, to enlarge their territories at the expense of sister nations. The second reason is the fear of the nations that they will be invaded and the justification for this fear is that modern weapons of offence are stronger than modern weapons of defence. He asks, therefore, every individual nation to agree "that it will send no army or forces of whatever nature across its frontiers" and deprives the ultimate aim of the disarmament conference as "the total abolition of all weapons of aggression and defence." The most appealing part of this appeal urges that, if the progress of the Conference should be obstructed "the civilised world seeking both forms of peace will know where the responsibility for failure lies. I urge no nation to assume such responsibility and a selfish victory is always destined to ultimate defeat."

Agreement on MacDonald Plan.

The practical suggestion made in this appeal is the immediate adoption of the MacDonald plan, as broadly outlined, for the substantial reduction of some offensive weapons and the total elimination of others on an agreed date by an agreed procedure. And Mr. Roosevelt advocates an arms truce whereby no nation shall increase its armaments and the existing treaty limits until the MacDonald plan has been adopted. The purport and purpose of this appeal are unmistakable. It is, in the first place, a reminder to Germany of the tremendous responsibility that she would be taking upon herself by any attempt to sabotage the disarmament conference. Secondly, it is a bid for a large measure of support for the MacDonald plan which had, from the beginning, recommended itself to Mr. Roosevelt. Thirdly, it is in effect an assurance that, given a degree of co-operation over the question of disarmament, Mr. Roosevelt would personally do his best for accommodating American opinion to the needs of Europe's political and economic reconstruction. That soon after the release of this appeal Germany hould have signified her acceptance of the MacDonald plan is a measure of the effect which it has had on foreign nations.

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Air Mail Week.

Wilson's Blunder Avoided.

Having given such a lead over the questions before the disarmament and World Economic Conferences, it is only prudent that Mr. MacDonald should attempt to be clear about the policy he would pursue at home in regard to war debts. It was pointed out in these columns last week that in consideration of the state of opinion in the Congress generally, Mr. Roosevelt might ultimately decide on a course of drift by which it is meant that he would even go to the length of winking at European defaults and continuing the discussions and negotiations over the question of war debts and keeping in touch with the Senate at Home by constant reports and references. The week has shown more clearly that this action has recommended itself more to Mr. Roosevelt. The advantages of this policy are neither vague nor few. He would, above all, be avoiding the blunders committed by President Wilson when he ignored the Senate altogether in his negotiations at the Peace Conference in Paris. The President returned to find the country against him and his credit for effective negotiations altogether dispelled by his performances at Paris. Mr. Roosevelt, on the other hand, would be leaving the responsibility for decisions on the Senate itself and influence them at the same time by his reports of the negotiations in the international conferences. According to the press report, the President has decided to take no action on war debts. It is urged that he has decided to abandon all intentions of seeking Congressional authority either to revive the payment of war debts or authority to reach a compromise on the question.

Mr. Roosevelt's anxieties in regard to debts and disarmament have not prevented him from pursuing his policy of internal reconstruction with energy and determination. In a special message to the Congress delivered on May 17, the President outlined his campaign against unemployment. It includes among others a shorter working week with wages kept at a "decent level", a "great co-operative movement throughout all industry" facilitated by a modification of the Anti-Trust laws which stand in the way of combinations even when they make for large economies in the interest of society as a whole. But the most spectacular part of it is the expenditure of 3,000 million dollars on public works. This together with other capital schemes recently launched would require an additional 220 million dollars for the service of the debt. The methods by which this money is to be raised are the concern of the Ways and Means Committee ; and it is for them to choose the exact types of taxation. But one source which has already been indicated to the authorities, is the sales of liquor, which have been made possible by the abolition of total prohibition. The President has, therefore, appealed to the States to lose no time in repealing the 18th Amendment, so that revenue from the sales of liquor would meet the immense cost of the programme he has framed.

The improvements in the business outlook referred to last week in these columns have been more than maintained. On the opening day and the following serious misgivings were felt about the growing menace of war in Central Europe. But later, satisfaction with President Roosevelt's message to the nations, together with the sense of relief that Herr Hitler's speech was set in a tone of cociliation revived drooping spirits ; and it was felt that the American President and the German Chancellor had together done enough to help, though probably temporarily, renewed confidence. The strength of the psychological factors may be guessed from the fact that though profit-taking has been going on at every stage and particularly so during the week under review,

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Air Mail Week.

prices of stocks have not been, on balance, much lower. The announcement of the German Reichsbank that the transfar problem was becoming more serious and that, therefore, the representatives of foreign holders of German bonds should meet in Berlin in a conference has not disturbed the market to any considerable extent. Nor has it interfered with the optimistic transactions carried out both in stocks and in commodities. The most important of the bullish factors to-day is the further increase of 4 per cent. in steel production which is now working at 35 per cent. of capacity. Electric production is 2.2 per cent. higher than this time last year at 1,468 k.w. hours. Automobile production has increased ; the Eastern Railways are having more freights than this time last year and there is evidence to show that railway traffic and car loading are better all over the country. There are, no doubt, some who shake their heads gravely at the wave of optimism that is now affecting all parts of the country and all sections of the people. They take the view that the increased purchases are due to bigger indents from dealers which is quite different from the enlargement of consumer buying, which alone is the reliable index of improving conditions. But such misanthropes are to-day, happily, in a minority. Quite respectable firms of brokers are helping to spread the view that the prospects of companies are distinctly brighter.

GERMANY.

HERR HITLER'S SPEECH AT THE REICHSTAG.

Germany, to-day, is keenly conscious of the importance of her attitude to everyone of the major international problems. The national mind has, doubtless, taken in all the broad facts of the present situation. But a detached study is none too easy after all the hectic agitations, to which the country has been subject by Herr Hitler as well as in the days of his free-lance agitation as in the shorter period of his chancellorship. There can be no doubt that Germany feels more chastened to-day and is more prepared to bring a practical outlook to bear on the questions which affect her in common with the rest of Europe and the civilsed world. This is only to be expected ; for, Germany has reason to feel that of late she has infused more confidence in herself and has also to some extent created that atmosphere in international conferences which makes for just deference to her reasonable claims. To the extent that Germany is more confident of herself she must also feel less need for the bluff and bluster associated with the Hitler of the pre-Chancellor days.

The Chancellor on the Treaty.

The nations held their breath to hear the Reich policy outlined by the Chancellor in his speech to the Reichstag. And public opinion both in Europe and in America was agreeably surprised to find that the Nazi leader was in no reckless mood to throw down the gauntlet to any and everybody. The attitude adopted by Herr Hitler has been universally recognised to be reasonable and conciliatory. In fact, the stock markets in London and New York which had sagged earlier during the week under review owing to vague fears of war in Central Europe, were found to recover later on in recognition of the lead given by the German Chancellor. Not that he minced words in his denunciation of the peace treaty or that he abated his demands on behalf of Germany. "The crisis of the present time," he said, "has its deepest origin solely in those passions which at the end of the war dulled the cleverness, insight and sense of justice of the nations. For all the troubles of the present problems are due to omissions in the peace treaty which was not capable of settling fairly and sensibly for the future the most important and decisive questions of that time." He urged that "neither national, economic nor juridical force nor the demands of nations were so settled by the treaty as to last for all time in the face of criticisms and commonsense." Of the economic consequences of the treaty, Herr Hitler said, "it is not wise to rob peoples of the economic possibilities of existence without taking into account the fact that human beings depending upon them demand the right to live."

Talking of war guilt, Hitler said that war guilt meant that "the name of victor and vanquished became formally the basis of a new international, judicial and social law and the degradation of a great people to a nation of second class at the very moment when the League of Nations was born."

The Chancellor's remarks against the Treaty, the national psychology underlying it, the insensate vindictiveness which actuated its authors and the flagrant anomalies which it led to were, in effect, a defence of the impetuosity with which he seemed to threaten the existing international order in Europe.

Assurances of Peace.

But he has shown great moderation in his plans for revision. The most important is the assurance that though the Versailles Treaty is no solution of the world's problems, "no German Government will, of its own accord, break an arrangement without being able first to supplant it by a better one.

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In the same way, if Germany's claim to the disarmament of other nations is based on her right of equality and is moral, legal and sensible, she is also prepared to recognise that "no fresh European war is capable of putting something better in the place of the unsatisfactory conditions which to-day exist." On the other hand, Herr Hitler urged that "neither politically nor economically could the use of any kind of force in Europe create a more favourable situation than exists to-day." The result of any European settlement by force would only be an "increase in the destruction of the European balance of power" with "the seeds for later differences and fresh complications." The Chancellor's speech to the Reichstag, though perhaps, not couched in the best literary form, reflects the exact state of mind in Germany to-day. Alike in the denunciation of the present and in his emphasis on the need for conciliatory reform, he is speaking for the nation as a whole. The motion in the Reichstag which formally endorsed the sentiments expressed in the Chancellor's speech and the demand for equality of armaments for Germany was passed unanimously with the members standing. Even as he spoke Herr Hitler was loudly applauded, especially in those parts of the speech where he recounted the wrongs inflicted on Germany and the scrupulousness with which she had discharged her obligations under the Treaty.

Demagogue turned Statesman.

The effect of Hitler's speech on foreign nations was no less remarkable. As has been observed, the stock markets showed themselves sensitive to the changes which is betokened in the outlook of the Disarmament Conference and, therefore, of the World Economic Conference. England and America feel that the Nazi demagogue is not without the higher qualities of statesmanship which alone can strengthen their hands at the Disarmament Conference. Germany regards it as a "diplomatic masterpiece." Austria and Poland are relieved at its moderate tone.

The French attitude, however, is one of caution; and there was a disposition, not free from a touch of scepticism, to see how far Germany's new "Iron Chancellor" will back up his words with deeds. But swift upon the heels of Herr Hitler's conciliatory speech came the announcement by Herr Nadolny, the German Delegate at Geneva, that his Government accepted the MacDonald Plan not only as a basis of discussion as hitherto, but as the basis of the future convention itself. "In so far as we shall have any modifications to propose, they will be conformed to this attitude."

Dr. Schacht and Foreign Obligations.

The same moderation which characterises the speech of the German Chancellor distinguishes also the attitude of Dr. Schacht, the President of the Reichstag, in relation to Germany's foreign obligations. While deciding that the position has been reached in which the regular payment of Germany's foreign obligations becomes an increasingly difficult task he also decided that no definite action should be taken without giving the creditors the opportunity of a full and frank discussion over the questions concerned. It was with this view that, before he sailed from New York, Dr. Schacht made the proposal that a Conference of representatives of the holders of German obligations should be held immediately in Berlin to consider with the Reichsbank the best means of meeting private debts. This announcement coming in the wake of Germany's repudiation of the gold clause in the Young Loan issue, created considerable unrest. German bonds were weak in London on the Saturday following the German Finance Minister's intimation that the gold clause was to be ignored. Dealers marked prices down sharply. The Young bonds on which business has been done down to 49 finished at 52 or 3 lower on the day. And the Dawes issue registered a net loss of 3½ after bargaining to 64. Dr. Schacht enabled the recovery of these issues by a more amplified statement of his intentions and purposes. From on board the *Europa*, Dr. Schacht announced through his representative in New York "we intend to protect our creditors in every respect. No moratorium for the payment in marks will be demanded. No proposal for the reduction of Germany's private foreign debts or the suspension of payments or lowering of interest rates is to be made by the Reichsbank. The sole problem is to convert mark into foreign currencies owing to the lack of the latter resulting from the continued decline in our foreign trade. Furthermore, no proposal will be made by us regarding deferential treatment of groups of creditors. We only want to discuss the position with all groups and to receive their advice."

Balance of Payments.

Thus on Dr. Schacht's demand, the problem of Germany's foreign indebtedness is a purely transfer problem. In view of this, the estimates made by the Reichsbank for Germany's balance of payments during 1933 are of considerable practical importance. The estimates which were laid before the last Standstill Conference in March are as follows:

(In millions of Reichsmarks)

DEBIT.

Short term debt service	428
Long term debt service	868
Profits of foreign investments in Germany ...	120
Other obligations (Goldiskontbank repayments, &c.)	170
Total ...	1,586

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CREDIT.

Services	120
Profits on German investments, &c., abroad	200
Repatriation of capital	145
Amortisation savings from repurchase of bonds	50
Total ...	515

It will be seen that, according to these estimates, Germany requires a favourable visible trade balance of Rm. 1,071,000,000, or about Rm. 89,000,000 a month, in order to balance her total payments. The export surpluses for March and April were Rm. 64,000,000 and Rm. 61,000,000 respectively.

Creditors' Meeting.

On the basis of these figures it is clear that the transfer problem is growing more and more in seriousness. But it may also be expected that, when the representatives of the foreign creditors meet the President of the Reichsbank, they will endeavour to question the accuracy of the principal figures shown in the above statement. It is perhaps, necessary to mention here that the above figures vary very materially from the figures given in the report of the Basle Committee. Equally important is the fact that the German foreign trade has shown signs of improvement since the depths to which it fell in the months of January and February. But it is doubtful whether the foreigners, who will be meeting at the Conference, will have sufficient time to establish contacts with one another and to draw up an agreed plan and to make common cause in all important respects. The latest about the Conference is that in consideration of the time required by the American Delegates to reach Berlin, the Conference has been postponed from May 20th to May 22nd.

THE LEAGUE LOANS COMMITTEE.

REPORT OF WORK IN 1932-33.

The first annual report of the League Loans Committee (London), of which Sir Austen Chamberlain is the Chairman, was published during Air Mail Week ; and it gives some idea of the work done during the past year.

The Committee was formed in June 1932 to support the claims of the League Loans to special treatment. The League Loans consist of :

Austrian Guaranteed Loan, 1923.
Bulgarian 7 per cent. Settlement Loan, 1926.
Bulgarian 7½ per cent. Stabilisation Loan, 1928.
Danzig (Municipality) 7 per cent. Loan, 1925.
Danzig (Free City) 6½ per cent. Loan, 1927.
Esthonian 7 per cent. Loan, 1927.
Greek 7 per cent. Refugee Loan, 1924.
Greek 6 per cent. Stabilisation Loan, 1928.
Kingdom of Hungary 7½ per cent. Loan, 1924.

They are entitled to special consideration because all of them were raised under the auspices of the League of Nations, which fact inspired investors with confidence and secured their support.

When early in 1932 all the League loans went into some stage of default, it was realised that it was necessary to have some body to perform the task for which the banks which issued the loans, the Council of Foreign Bondholders, and similar associations in European countries, the Financial Committee of the League, and the trustees of the loans, all doubtless sympathetic to the cause of the League loans, were all, for various reasons, unfitted.

The committee was first formed in London, as half the amount of these loans was raised in Great Britain as against a fifth in America. Later it began to co-opt non-British members and indeed, right from the start its actions have benefitted the holders of League loans in all countries equally.

The committee now comprises British, American and European members, representative of the countries which took a part in the issue of the "League loans" ; it exists to protect the bondholders and to safeguard the special status of these loans.

The committee has worked throughout in contact with all the bodies mentioned, as well as with other representatives of the creditors of the countries in default. Its contact with the League of Nations has been particularly close ; and by a resolution of October 7, 1932, the League Council to a large extent associated itself with the Committee's standpoint.

The League Loans Committee (which is not, of course, a committee of the League of Nations) has throughout supported the policy of the League ; and in its negotiations with the debtor countries, which have taken place at frequent intervals, it has impressed on them that they would do well to follow League advice.

For the rest, in the words of the report, "it has seemed to the League Loans Committee that the method of periodically reviewing the situation in each of the debtor countries and of recommending on each occasion temporary adjustments, while maintaining intact the framework of the existing contracts, is the proper policy to follow pending the time when it may be possible to reconstruct the

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finances and the debts of those countries on a more durable basis."

The second part of the report describes the situation of each of the League loans.

Danzig and Esthonia, which are given a place of honour at the beginning of this section, have met the service of their League loans in full without any interruption.

The service of the Austrian 1923 (League) Loan has been maintained so far in full, including provision for the June, 1933, coupon and amortisation for the whole year 1933. The trustees, however, have had to exhaust the whole of the reserve fund to do this.

There remain the guarantees of Great Britain, France, Italy, Czechoslovakia and the other guarantor Governments to fall back upon. Austria has several times recognised the right of the 1923 (League) Loan to priority over other Austrian loans.

Bulgaria transferred 50 per cent. of the service of her League loans from April to November, 1932, and since then has transferred 40 per cent. The trustees of the 7 per cent. Refugee Loan, 1926, have met the coupons in full so far by drawing on the reserve fund. The 7½ per cent. 1928 Loan has no reserve fund, and the trustees could only meet 50 per cent. of the coupons due November, 1932. (As announced on May 1, they are meeting 45 per cent. of the May, 1933, coupon.)

Greece went into complete default in April, 1932, but later, after conversations with the committee, met 30 per cent. of the interest on her two League loans for the fiscal year ended March 31, 1933. This meant that she paid 60 per cent. on the first half-yearly coupons due during the year. Considerable delays occurred in making this payment; it was made in London in January, but in New York not until April, 1933.

The Greek Government undertook to resume conversations in November, 1932, to discuss the possibility of further payments for the fiscal year 1932-33, but has not yet done so.

Hungary has several times recognised the claim of her League loan to special treatment. The trustees have so far met the coupons of this loan in full by drawing on their reserve fund. The Hungarian Government is transferring exchange to them in instalments with a view to meeting the August, 1933, coupon also in full.

Part III of the Report contains for reference a set of the documents published during the past year regarding the loans.

These include the memorials which the League loans committee addressed to the British Government and the League of Nations in July, 1932; the resolution which the League Council took on receiving the committee's memorial; and announcements by the debtor Governments, the trustees, the paying bankers and the committee itself, regarding the service of the various loans.

At the end of the report there is a set of tables and graphs giving statistical data regarding the League loans.

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STATISTICAL INFORMATION

INDIA'S FOREIGN SEA-BORNE TRADE IN APRIL, 1933.

The trade returns of British India for the month of April, 1933, as compared with the preceding month showed decreases in the values of imports, exports and re-exports. The value of imports of private merchandise totalled Rs. 9,69 lakhs, a decrease of Rs. 1,19 lakhs, as compared with the preceding month. The exports of Indian produce and manufactures fell by Rs. 2,15 lakhs from Rs. 12,35 lakhs in March, 1933, to Rs. 10,20 lakhs in the month under report. Re-exports also recorded a decrease of Rs. 9 lakhs and amounted to Rs. 22 lakhs. The comparison of the trade figures for April, 1933, with those of the preceding month and the corresponding month of the preceding year, is set forth below:—

	Month of April, 1933.	Month of March, 1933.	Increase (+) or decrease (−) in April, 1933, as compared with March, 1933.	
	R (lakhs)	R (lakhs)	R (lakhs)	Per cent.
Imports ...	9,69	10,88	−1,19	−10.9
Exports ...	10,20	12,35	−2,15	−17.4
Re-exports ...	22	31	−9	−29.0

	Month of April, 1933.	Month of April, 1932.	Increase (+) or decrease (−) in April, 1933, as compared with April, 1932.	
	R (lakhs)	R (lakhs)	R (lakhs)	Per cent.
Imports ...	9,69	13,22	−3,53	−26.7
Exports ...	10,20	10,44	−24	−2.3
Re-exports ...	22	28	−6	−21.4

2. Treasure on private account including currency notes, showed a net export of Rs. 4,47 lakhs in April, 1933, as against Rs. 4,88 lakhs in the preceding month and Rs. 4,08 lakhs in April, 1932. The import and export figures of gold and silver during the month of April, 1933, compare as follows with the same month of the preceding year:—

	April, 1933.	April, 1932.	Increase (+) or decrease (−) in 1933 as compared with 1932.
	R (lakhs)	R (lakhs)	R (lakhs)
Gold imported ...	6	11	−5
,, exported ...	4,56	4,24	+32
Silver imported ...	7	10	−3
,, exported ...	4	5	−1

3. Measured by the statistics of merchandise and treasure, the total visible balance of trade in April, 1933, was Rs. 5,21 lakhs in favour of India as compared with Rs. 6,71 lakhs in March, 1933 and Rs. 1,62 lakhs in April, 1932. The balance of remittances of funds in April, 1933, was minus Rs. 1,11 lakhs.

Changes in Imports.

4. As compared with April, 1932, the imports of food, drink and tobacco in April, 1933, decreased by Rs. 8 lakhs to Rs. 97 lakhs, and those of raw materials by Rs. 2,32 lakhs to Rs. 1,32 lakhs, and manufactured articles by Rs. 1,18 lakhs to Rs. 7,18 lakhs. Under food, drink and tobacco, imports of sugar 16 D. S. and above (including beet) increased from 26,000 tons valued at Rs. 31 lakhs to 33,000 tons valued at Rs. 34 lakhs. Imports of rice, not in the husk, fell from 500 tons valued at Rs. 54,000 to 10 tons valued at Rs. 1,600. Arrivals of wheat amounted to 2,000 tons valued at Rs. 1 1/3 lakhs as against nil in April, 1932. Under spices, the imports of betelnuts declined from 74,000 cwts. to 53,000 cwts. in quantity and from Rs. 8 lakhs to Rs. 5 lakhs in value. Imports of raw tobacco fell from 334,000 lbs. valued at Rs. 5 lakhs to 236,000 lbs. valued at Rs. 4 lakhs. The imports of cigarettes increased from 61,099 lbs. to 65,000 lbs. in quantity but the value remained unchanged at Rs. 2 lakhs. Imports of provisions and oilman's stores declined from Rs. 23 lakhs to Rs. 19 lakhs owing mainly to lesser arrivals of vegetable products and condensed milk. Under raw materials, the imports of kerosene oil fell from 8 million gallons valued at Rs. 44 lakhs to 2 million gallons valued at Rs. 6 lakhs. Imports of fuel oil rose from 6.4 million gallons to 8.8 million gallons in quantity and from Rs. 13 lakhs to Rs. 16 lakhs in value. Imports of lubricating oils declined from 1.5 million gallons valued at Rs. 15 lakhs to 1.3 million gallons valued at Rs. 12 lakhs. Imports of coconut oil contracted by 173,000 gallons to 397,000 gallons in quantity and by Rs. 3 lakhs to Rs. 4 lakhs in value. The imports of raw cotton, chiefly from the United States of America, Kenya Colony, Egypt and Anglo-Egyptian Sudan decreased by 20,000 tons in quantity and by Rs. 1,78 lakhs in value. Arrivals of precious stones and pearls unset chiefly diamonds recorded a decline of Rs. 3 lakhs. Imports of raw silk fell by 94,000 lbs. in quantity and by Rs. 6 lakhs in value. Under manufactured articles the imports of cotton yarn and manufactures decreased by Rs. 45 lakhs. The imports of twist and yarn fell from 4 million lbs. to 2 million lbs. in quantity and from Rs. 38 lakhs to Rs. 19 lakhs in value. The imports of cotton piecegoods showed decreases under all the sub-divisions except in the case of white which recorded an improvement in quantity. Imports of grey goods amounted to 27 million yards valued at Rs. 36½ lakhs as compared with 28 million yards valued at Rs. 44 lakhs in April, 1932; those of white and coloured goods totalled 35 and 26 million yards valued at Rs. 61 lakhs and Rs. 54 lakhs as against 31 and 31 million yards valued at Rs. 62 lakhs and Rs. 68 lakhs, respectively, a year ago. Under iron and steel there was a decrease of Rs. 15 lakhs of which sheets and plates accounted for Rs. 10 lakhs. The imports of machinery and millwork, including belting, declined by Rs. 10 lakhs. The imports of motor cars in April, 1933, numbered 608 and those of motor lorries, buses and vans 441. The value of the motor cars imported in April, 1933, rose by Rs. 7 lakhs as compared with April, 1932. The imports of dyes obtained from coal tar fell by 1.1 million lbs. in quantity and by Rs. 15 lakhs in value. There was noticeable increase under piecegoods of cotton and artificial silk (+Rs. 2 lakhs) while there were decreases under paper pasteboard and stationary (−Rs. 7 lakhs) and copper wrought (−Rs. 5 lakhs).

Variations in Exports.

5. Exports of food, drink and tobacco in April, 1933, compared with April, 1932 fell by Rs. 1,00 lakhs to Rs. 2,18 lakhs. Shipments of rice not in the husk, declined in quantity from 231,000 tons to 205,000 tons and in value from Rs. 2,01 lakhs to Rs. 1,22 lakhs. The exports of tea rose from 5.5 million lbs. valued at Rs. 41 lakhs to 6.7 million lbs. valued at Rs. 46 lakhs. Exports of coffee declined from 41,000 cwts. valued at Rs. 26 lakhs to 24,000 cwts. valued at Rs. 14 lakhs. Raw materials and produce exported rose by Rs. 1,19 lakhs to Rs. 5,19 lakhs. Under this group, raw cotton recorded an improvement of 35,000 tons in quantity and of Rs. 1,90 lakhs in value. Of the total shipments of 51,800 tons, Japan took 28,300 tons or 55 per cent., China 5,800 tons, or 11 per cent., United Kingdom 4,600 tons, France 4,000 tons, Germany and Italy 2,800 tons each and Belgium 1,500 tons, the remainder being despatched mainly to Spain and the Netherlands Despatches of raw jute improved from 34,000 tons to 42,000 tons in quantity but the value declined from Rs. 66 lakhs to Rs. 61 lakhs. Exports of lac improved by 14,000 cwts. to 42,000 cwts. in quantity but the value showed no variation and remained unchanged at Rs. 11 lakhs. Shipments of oilseeds receded from 72,000 tons valued at Rs. 1,19 lakhs to 49,000 tons valued at Rs. 61 lakhs. Castor seed recorded a decrease of 8,000 tons in quantity and of Rs. 15 lakhs in value. Groundnut also fell from 29,000 tons valued at Rs. 57 lakhs to 19,000 tons valued at Rs. 27 lakhs. Rapeseed declined by 12,500 tons in quantity and by Rs. 19 lakhs in value. Exports of linseed however improved from 7,000 tons to 10,000 tons in quantity and from Rs. 8½ lakhs to Rs. 11 lakhs in value. Exports of raw hides and skins rose by 500 tons in quantity and by Rs. 6 lakhs in value. Exports of manganese ore rose by 3,000 tons to 26,000 tons in quantity but the value remained practically stationary at Rs. 6 lakhs. Shipments of raw wool rose from 2.0 million lbs. to 2.6 million lbs. in quantity but the value declined from Rs. 12 lakhs to Rs. 9 lakhs. Manufactured goods declined by 43 lakhs to Rs. 2,68 lakhs. The number of jute bags shipped contracted from 31 millions in April, 1932, to 28 millions in April, 1933, and from Rs. 85 lakhs to Rs. 64 lakhs in value. The yardage of gunny cloth exported increased from 66 millions to 81 millions and from Rs. 68 lakhs to Rs. 78 lakhs in value. Exports of tanned hides and skins fell by 300 tons in quantity and by Rs. 19 lakhs in value. Exports of cotton manufactures fell off by Rs. 6 lakhs. The exports of paraffin wax also recorded a decline of Rs. 2½ lakhs.

Trade with Foreign Countries.

6. The share of the United Kingdom in the imports rose from 34 per cent. in April, 1932, to 44 per cent. in April, 1933, and that in the exports from 21 per cent. to 22 per cent. The shares of Germany, Japan and the United States in the month under report were 7, 15 and 7 per cent., respectively, under imports, and 7, 17 and 7 per cent. under exports.

Movements of shipping.

7. The tonnage of vessels entered into British India and cleared outwards with cargoes from and to foreign countries and British Possessions during the month of April, 1933, amounted respectively to 546,000 and 559,000 as against 605,000 and 754,000 in March, 1933, and 542,000 and 646,000 a year ago.

COMPANY REPORTS

RANEEGUNGE COAL ASSOCIATION, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	12,00,000	Block (nett) ...	21,90,172
Reserves ...	21,38,939	Coal ...	40,314
Debts ...	2,47,237	Stores ...	2,95,870
Profit & Loss ...	1,39,915	Outstandings ...	5,05,869
		Cash & Invests. ...	6,93,866
Total ...	37,26,091	Total ...	37,26,091

Extracts from Directors' Report:

Report for the half-year ended 31st March, 1933.

The gross profit transferred to Profit and Loss Account is Rs. 2,62,265-9-7.

After providing for current Depreciation, Cesses, Income and Super Tax, Commissions, and usual Bonus to staff, in all absorbing Rs. 1,30,548-3-6, there remains at credit of Profit and Loss Account after taking into account the balance brought forward from the last account the sum of Rs. 1,39,914-8-8, out of which we recommend that a dividend be paid of Re. 1 per share, equivalent to a rate of 20 per cent. per annum. This will dispose of Rs. 1,20,000, leaving a balance of Rs. 19,914-8-8 to be carried forward.

The possibility was indicated in our last Report of the question of price for 1932-33 having to be referred to arbitration and recently, as all negotiations had failed, we referred the matter to the Bengal Chamber of Commerce for arbitration. The Tata Iron & Steel Co., Ld., however, have now filed a suit in the Bombay High Court so that the arbitration proceedings are held up until the question has been settled whether the dispute is to be decided by the Court or by arbitrators. This question is now being brought before the Court for decision.

Pending a settlement of the question of the price, we have transferred to a Special Reserve Account the sum of Rs. 1,36,692-1-3 representing the difference between the price claimed by the Association and the price at which our bills are being paid by the Steel Company.

Raisings, Despatches and Stocks are as follows:—

	Half-year euding 31st March, 1332 Tons.	Half-year ending 30th Sept., 1932 Tons.	Half-year ending 31st March, 1933. Tons.
Raisings ...	277,967	268,247	267,377
Despatches ...	280,357	273,443	270,198
Stocks ...	18,468	13,273	10,452

CENTRAL TRAVANCORE RUBBER CO., LD.

Loss for 1932 before charging depreciation, £2,372 (against £3,405 for 1931), which includes the cost of maintainging the rubber area. This loss reduces the sum carried forward to £1,370. The directors have withdrawn £5,000 from reserve and applied it in writing down building and machinery account by £2,000 and planting and development account by £3,000. Stores, debtors, and stocks total £7,938, against creditors, etc., for £1,911. The tea crop harvested was 430.854 lb. (against 323,776 lb.) and the average price realized was 6.78 per lb. (against 7.87d.).

DUNLOP RUBBER CO., LD.

After providing £561,000 for depreciation and obsolescence the Company earned a working profit last year of £1,542,000, compared with £1,181,000 for 1931. The forecast of better earnings made a year ago by the chairman has thus been handsomely fulfilled. After the dividends on Guaranteed Preference shares in subsidiary companies have been deducted there remains £1,232,000. Interest on Debenture stock, etc., absorbs £370,000, leaving a balance on profit and loss account of £862,000, compared with £480,029. Taxation reserve requires £293,000, against £374,943, and the directors have declared final dividends on all classes of Preference shares (their requirements for the full year amounting to £281,000) and a dividend of 4 per cent. on the Ordinary shares, which will absorb £239,000. The "carry forward" is raised from £392,000 to £444,000. For the preceding year nothing was earned or paid on the Ordinary capital, and in consequence of the heavy amount absorbed by income-tax requirements a large part of the year's Preference dividends was paid out of the surplus brought in from 1930.

BURMAH OIL CO., LD.

The directors announce that after allowing for income-tax and all charges and setting aside £397,500 (against £637,173) for depreciation, the profit for 1932 amounted to £1,524,635 (against £1,869,495 for 1931). A final dividend of 15 per cent., less tax, is recommended (against 12½ per cent.), making 20 per cent. for the year (against 17½ per cent.), and £200,000 (against £300,000) is to be placed to general reserve, while a transfer of £20,000 is again to be made to the insurance reserve. A balance of £485,511 is carried forward (against £586,046). Last year £350,000 was added to taxation reserve.

SWEDISH BALL BEARING CO., LD.

It was inevitable that the activities of the Company should be curtailed last year by the depression in world markets. The company, however, in spite of a drop in net profit from 12,481,000 kr. to 10,033,000 kr., is again able to pay a dividend of 7 per cent. Formed in 1907, this company, generally known as "S.K.F.," represents the world's largest group of manufacturers of ball and roller bearings, and together with its subsidiaries supplies over one-third of the world's markets. The company owns or controls through subsidiary companies factories in Sweden, the United States, Great Britain, France, Germany, and Ozechoslovakia, and has sales organizations in practically every country in the world.

The average dividend derived from the company's, shareholdings last year was 3.87 per cent. on the book value of these holdings. This compares with 4.05 per cent. Dividends were paid by the English, French, and American companies; the latter dividend, however, was derived entirely from accumulated surplus. Examination of the consolidated balance-sheet shows an increase in the liquid position. Against current liabilities of 38,206,000 kr., the group held on 31st December, floating assets amounting to 159,086,000 kr. The total available surplus showed a reduction (after charging the year's dividends) of about 4,000,000 kr.—to 25,361,000 kr.; this is due to the fact that the American company, although paying dividends, incurred an operating loss of $925,916 for the year.

DELHI ELECTRIC SUPPLY AND TRACTION CO., LD.

The annual report for 1932 shows, including sundry revenue, a net balance, after deducting administration charges in London and Delhi, of £44,494, as against £48,346. Adding £21,052 brought in makes a total of £65,996.

Appropriation of £8,000 (against £8,461) to depreciation and renewals reserve, £9,900 (8,000) to tax provision and £3,463 (9,299) to general reserve leaves £44,633. A final dividend of 8 per cent., free of tax, is recommended, again making 12 per cent. net for the year, and £20,633 is carried forward.

The net additions to plant during the year amounted to £7,684.

JAMES FINLAY & CO., LD.

The accounts for 1932 of James Finlay and Co., show a profit of £149,368, compared with £156,654 for 1931. Their principal interests are in Ceylon and India, where it has large holdings in jute and cotton mills, and in companies growing tea and rubber. The directors recommend a final dividend on the Ordinary of 5 per cent., less tax. This makes, with the interim distribution, a total of 9 per cent., the same rate as for the previous year.

After providing for Preference and Ordinary dividends, £258,391 will be carried forward, compared with £274,023. The final Ordinary dividend will be payable on 30th June.

SOUTH INDIAN RAILWAY CO., LD.

The directors have decided to pay on 1st July, an interim dividend from surplus profits of 2 per cent. (the same as last year), making with the interest guaranteed for the half-year ending 30th June, 1933—namely, 1¾ per cent.—a total distribution for the half year of 3¾ per cent.

NEW SYLHET TEA ESTATES, LD.

The Estates harvested a crop of 748,688 lb. in 1932 (against 681,336 lb. in 1931). The gross average price realized was equivalent to 7.57d. per lb. London. The accounts show a net loss of £371 (against £4,386), which has been covered by transferring £205 from income-tax account, and £166 from general reserve. It is proposed to pay the Preference dividend for the year from the dividend reserve. Floating assets, £27,859; current liabilities, £2,065.

GANGES MANUFACTURING CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets		Rs.
Capital	...	90,32,100	Block (nett)	...	1,06,28,203
Reserve	...	13,00,000	Jute, Cloth & Bags		64,58,801
Debts	...	76,65,897	Stores	...	2,61,276
Profit & Loss	...	57,219	Outstandings	...	4,38,497
			Investments	...	15,000
			Cash & Deposits	...	2,53,439
Total		1,80,55,216	Total		1,80,55,216

Extracts from Directors' Report:

The Directors submit the Audited Accounts for the six months ended 31st March, 1933, which show a sum of Rs. 57,218-7-8 at credit of Profit and Loss Account. The Directors recommend that this sum be dealt with as follows:—Payment of Preference Dividend for the half-year ended 31st March, 1933, at 8 per cent. per annum (free of Income Tax) Rs. 24,000, carry forward Rs. 33,218-7-8, total Rs. 57,218-7-8.

Short Time Working.—In accordance with the agreement entered into by all the members of the Indian Jute Mills Association the Mills continued to work 40 hours weekly with 15 per cent. of the total looms shut down.—

MALAKOFF RUBBER ESTATES, LD.

Loss for 1932, £1,146 (against £4,160 for 1931), from which has been deducted £702 income-tax reserve not now required. The balance of the loss reduces the sum carried forward from £4,130 to £3,686. Floating assets, £9,638; current liabilities, £4,604. The crop harvested for the year was 1,817,242 lb. (against 1,797,880 lb.).

CONSOLIDATED MALAY RUBBER ESTATES, LD.

The Estates report a loss for 1932, of £2,142 (against £3,124 for 1931). This loss has been eliminated by transferring £2,000 from income-tax reserve and reducing the balance carried forward from £246 to £104. Floating assets, £33,668; current liabilities, £2,996. The crop harvested was 1,076,550 lb. (against 1,122,400 lb.), and the average gross price realized was equivalent to 2.52d. per lb., landed London (against 3.12d.).

RANI TRAVANCORE RUBBER CO., LD.

Loss for 1932, after crediting £3,014 for profit on realization of securities is £3,583 (against aprofit of £1,964 for 1931, after transferring £8,638 form taxation reserve). The directors have taken £2,000 from reserve and a credit of £2,335 was brought forward, these items extinguishing the loss and giving a credit of £752 to be carried forward. Floating assets, £42,253, against current liabilities of only £539. Tapping ceased on 30th June, 1932.

DARJEELING CO., LD.

The Company harvested 806,905 ib. of tea in 1932 (against 788,686 ib. in 1931). The average price obtained for the crop was 1s. 1.64d. per ib. (against 1s. 6.30d.). A profit of £3,930 is shown by the accounts (against £13,685), out of which the directors propose to pay a dividend of 2½ per cent. (against 10 per cent.). A transfer of £1,000 is to be made to estates improvement fund and £3,856t is to be carried forward (against £4,312 brought into the accounts). Floating assets, £79,621; current liabilities £11,582.

SIEMENS BROTHERS & CO., LD.

In their report for 1932 the directors state that the volume of work passing through the shops during the year was substantially greater than in 1931, and the wages bill was higher, but owing to keen competition and the fall in prices the monetary value of the turnover showed a considerable reduction. The net profit for the year amounted to £224,011, compared with £243,469 for 1931. As already announced, a final dividend of 4 per cent. is recommended on the Ordinary shares, making 6½ per cent. for the year (against 7½ per cent.). The balance forward is increased by £9,761 to £381,916. The balance-sheet shows a large surplus of floating assets over current liabilities, the former totalling £2,038,826 (excluding interests in subsidiaries) and the latter £447,982.

TITAGHUR PAPER MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	19,05,955	Block (net)	...	37,63,864
Debentures	...	25,00,000	Paper	...	11,11,569
Reserves	...	4,43,121	Stores, etc.	...	11,40,312
Other Debts	...	25,83,970	Goods in Transit	...	3,36,043
Profit & Loss	...	2,10,836	Outstandings	...	11,55,845
			Cash & Deposits	...	1,41,249
Total	...	76,48,882	Total	...	76,48,882

Extracts from Directors' Report:

Accounts for the half-year ended 31st March, 1933, after allowing for Debenture and General Interest, Commissions and Taxation, show a profit of Rs. 5,20,172-8-11. There was been set aside for depreciation the sum of Rs. 2,69,336-6, whilst Rs. 10,000 has been transferred to Indian Workers' Pension Fund Account and Rs. 30,000 to Debenture Redemption Fund Account. The balance remaining at the cridit of Profit and Loss Account, after giving effect to these adjustments and tranfers, amounts to Rs. 2,10,836-2-11.

The following is a statement showing how the above balance has been allotted to the respective Dividend Accounts in accordance with Clause 3-A, Section 2, Sub-Section (*a*) of the Company's Articles of Association:—Balance available Rs. 2,10,836-2-11; Preference Dividend 8 per cent. per annum Rs. 46,000, Ordinary Dividend 10 per cent. per annum Rs. 21,875, total Rs. 67,875, balance Rs. 1,42,961-2-11; transfer Half Share of Surplus Profits to Ordinary Shareholders Dividend Account Rs. 71,480-9-6, tranfer balance Half Share of Surplus Profits to Deferred Shareholders Dividend Account Rs. 71,480-9-5, total Rs. 1,42,961-2-11.

The division of the profits for the half-year ended 31st March, 1933, is therefore as follows:—Preference Shareholders Dividend Account Rs. 46,000, Ordinary Shareholders Dividend Account Rs. 93,355-9-6, Deferred Shareholders Dividend Account Rs. 71,480-9-5, total Rs. 2,10,836-2-11.

In accordance with the terms of issue of the Deferred Shares there is no balance brought forward or carried forward in the main Profit and Loss Account. The balance due to each class of share is shown in the respective Shareholders Dividend Accounts in the Balance Sheet.

The Directors propose that the balance at the credit of the respective Dividend Accounts be disposed of as follows:—Preference Shareholders Dividend Account—Amount allotted as above Rs. 46,000, in paying a dividend on the Preference Shares at the rate of 8 per cent. per annum, free of Income Tax Rs. 46,000. Ordinary Shareholders Dividend Account—Balance brought forward Rs. 6,889-5-11, amount allotted as above Rs. 93,355-9-6, total Rs. 1,00,244-15-5; in paying a dividend on the Ordinary Shares at the rate of six annas per share, free of Income Tax Rs. 65,625, in paying a bonus on the Ordinary Shares at the rate of three annas per share, free of Income Tax Rs. 32,812-8, in carrying forward Rs. 1,807-7-5, total Rs. 1,00,244-15-5. Deferred Shareholders Dividend Account—Balance brought forward Rs. 2,760-5-8, amount alloted as above Rs. 71,480-9-5, total Rs. 74,240-15-1; in paying a dividend at the rate of three annas six pies per share, free of Income Tax, on 318,455 Deferred Shares which rank for dividend as from the 1st October, 1932, Rs. 69,662-0-6, in carrying forward Rs. 4,578-14-7, total Rs. 74,240-15-1.

Working results may agxain be considered satisfactory although various difficulties were experienced during the half-year. Production was slightly lower than the previous half-year. The dividend recommended is equal to 11¼ per cent. per annum on the value of the Ordinary Shares prior to the reduction of Capital.

Notwithstanding severe competition from abroad, the order position was maintained. Prices, however, have continued to show a lower tendency and many large buyers, including Government, have curtailed their annual demands.

At No. 2 Mill, Kankinara, good progress has been made with the erection and operation of new bamboo preparatory machinery and chemical plant, necessary for the production of larger quantities of bamboo pulp.

The Third Issue of 6 per cent. Debentures were repaid as at 31st December, 1932.

DIMAKUSI TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	3,06,800	Block	..	2,85,000
Reserves	...	1,40,000	Crop A/c.	...	1,29,763
Debts	...	64,920	Outlay	...	14,911
Profit & Loss	...	23,777	Outstandings	...	2,257
			Cash & Invests.	...	1,03,566
Total	...	5,35,497	Total	...	5,35,497

Extracts from Directors' Report:

Report for the year ended 31st December, 1932.

Crop and Sales.—The following are comparative statistics of outturn and sales for the past three years:—

Year.	Crop.	Sale Average.
1932	488,824 lbs.	Re. -/7/10 per lb.
1931	423,337 ,,	,, -/11/8½ ,, ,,
1930	407,764 ,,	,, -/12/9½ ,, ,,

Season's Working.—From the undernoted it will be observed the working of the Company for the period under review resulted in a profit of Rs. 31,210-6-7, receipts Rs. 2,44,679-11-5, expenditure Rs. 2,10,001-7-10, surplus Rs. 34,678-3-7, less—Commission to Manager and Managing Agents Rs. 3,467-13-0, profit Rs. 31,210-6-7.

Profit and Loss Account.—After adjustment and making the following transfers:—Written off Machinery Rs. 8,871-0-6, Written off Advances Rs. 477-12-0, this account shows a balance at credit of Rs. 23,777-4-4, which it is proposed to deal with as follows:—To payment of a Cumulative Preference Dividend of 8 per cent. (free of income-tax) for season 1932 Rs. 5,608-0-0, to payment of a Dividend of 7½ per cent. on Ordinary Shares for season 1932 (free of income-tax) Rs. 16,752-8-0, to carry forward Rs. 1,416-12-4, total Rs. 23,777-4-4.

Season—1933.—Assuming the scheme of regulation of exports and restriction of crop is agreed to, the estimates for 1933 provide for a crop of 400,000 lbs. tea at a cost of Rs. 1,71,700.

STANDARD TEA OF CEYLON CO., LD.

Profit for 1932, £35,450 (against £53,738 for 1931). A final dividend of 15 per cent. is proposed making 20 per cent. for the year (against 30 per cent.), while £7,500 (against nil) is to be used to write down the value of the rubber estate and £4,500 (against £8,000) is placed to income-tax reserve. The balance forward will then show little change at £35,439 (against £35,789). The tea crop rose from 1,674,769 lb. to 1,868,192 lb., but the net sale price fell from 19.46d. to 14.63d. a lb. The rubber trees were tapped for one month only. Floating assets, £111,000; current liabilities, £42,000.

MANIPUR TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	4,20,000	Block	...	4,22,654
Debts	...	46,807	Crop A/c.	...	18,592
			Outlay	...	3,377
			Outstandings	...	2,211
			Cash	...	2,830
			Profit & Loss	...	17,143
Total	...	4,66,807	Total	...	4,66,807

Extracts from Director's Report:

Report for the year 1932.

Area.—An extension of 46.50 acres was put out and at 31st December the area under tea was 546.50 acres

A 10-acre block of Seed area has been abandoned since and the area under tea is therefore reduced to 536.50 acres.

Cultivation.—The garden was kept in a good state of cultivation.

Crop.—A crop of nearly 933 maunds was realised which compared with 748 maunds made in 1931. The market continued extremely unfavourable and the average price realised was annas 5-8 per lb. as compared with annas 5 per lb. in 1931. A portion of the crop was disposed of privately in India and abroad.

Seed Crop.—An order was registered for 3 maunds only, and 17 maunds were distributed free of cost as an advertisement. A total quantity of 20 maunds only therefore was collected.

Labour.—The resident labour force at the garden is adequate for all requirements and the position at 31st December was 1,026 hands. The average at work including villagers was 526 against 648 in 1931.

Accounts.—The total expenditure for the season amounted to Rs. 82,202-8-5 including Sale Charges and the result of the season's working is a loss on Revenue Account of Rs. 54,479-7-3 which is transferred to Profit and Loss Account. This sum with the adverse balance of Rs. 2,31,743-1-7 brought forward from 1931, and Rs. 919-15 added for contribution to the Employees' Provident Fund brings the total at debit of Profit and Loss Account to Rs. 2,87,142-7-10. The sum of Rs. 2,70,000 at credit of Reserve Account has been appropriated to Profit and Loss Account which now shows a debit balance of Rs. 17,142-7-10 which is carried forward.

Season 1933.—The Industry has adopted voluntarily a Scheme of Restriction but in view of the flood of 1929 representations have been made for special treatment excluding the Company from the operation of the Scheme and the result is anxiously awaited. The estimate will be prepared accordingly.

TONGANI TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	3,00,000	Block	...	3,21,317
Debentures	..	45,000	Crop A/c	...	44,065
Other Debts	...	76,910	Outlay	...	4,961
			Outstandings	...	2,866
			Cash	...	4,252
			Profit & Loss	...	44,449
Total	...	4,21,910	Total	..	4,21,910

Extracts from Directors' Report:

Report for the year ended 31st December, 1932.

Crop and Sales.—The Shareholders have been advised by the circulars issued during the season of the effects of the unfavourable climatic conditions which were experienced, and the unsatisfactory prices realised for the Company's produce. An improvement in the market took place after the turn of the year and as the outlook appeared more favourable, the Managing Agents consented to provide finance to carry on the Company for another season. The necessary steps have been taken and an order has now been obtained from the Court staying the liquidation proceedings.

Comparative statistics of outturn and sales for the past three years, are under:—

Year.	Crop.	Sale Average.
1932 ...	184,042 lbs. ...	Re. -/5/8¼ per lb.
1931 ...	175,224 ,, ...	,, -/5/9 ,, ,,
1930 ...	196,201 ,, ...	,, -/8/2½ ,, ,,

Season's Working.—The working of the Company for the period under review resulted in a loss of Rs. 18,869-2-3; receipts Rs. 65,636-8-1; Expenditure Rs. 84,505-10-4; loss Rs. 18,869-2-3.

Profit and Loss Account.—After adjustment and transferring the above, loss this Account shows a balance at debit of Rs. 44,448-7-8, which is carried forward.

Estimates—1933.—On the assumption that the schemes for the restriction of crop are agreed to, the estimates for 1933 provide for a crop of 168,000 lbs. at a cost of Rs. 69,550.

GANGES ROPE CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets		Rs.
Capital	...	7,00,000	Block (nett)	...	4,94,854
Reserve	...	7,42,062	Stock-in-trade	...	3,20,194
Debts	...	16,904	Goods afloat	...	5,589
Profit & Loss	...	58,833	Stores & Spares	...	42,194
			Outstandings	...	1,26,156
			Investments	...	4,92,650
			Cash & Deposits	...	36,162
Total	...	15,17,799	Total	...	15,17,799

Extracts from Directors' Report:

Report for the half-year ended 31st March, 1933, which, after adding the balance from last Account, shows a sum of Rs. 58,833-3-8 at credit of Profit and Loss Accounts. The Directors recommend that this sum be dealt with as follows:—In payment of a dividend of Rs. 5 per share (free of Income Tax) Rs. 35,000, carry forward Rs. 23,833-3-8, total Rs. 58,833-3-8.

Machinery and Buildings have been maintained in a thorough state of repair.

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
GOVERNMENT OF INDIA LOANS:				
(A) RUPEE LOANS				
Rs.				Rs.
3,25,18,000	3	1896-97	3 months' notice	68¾
23,03,27,000	3½	1842-43	3 months' notice	80 7/16
22,76,06,000	3½	1854-55	3 months' notice	80 7/16
37,35 32,000	3½	1865	3 months' notice	80 7/16
2,86,63,000	3½	1879	3 months' notice	80 7/16
35,93,60,000	3½	1900-01	3 months' notice	80 7/16
9,90,01,000	4	1916-17	1931-36	100
56,74,94,000	5F	1919-25	1945-55	109 7/16
Bonds				
4,35,00,000	5F	1923	1933	100⅝
12,83,15.000	5	1925-29	1935	103¼
63,21,71,000	4	1926-33	1960-70	93¾
19,53,79,000	4	1927	1934-37	100¾
25,98,05,000	4½	1928	1934	101⅜
9,05,70,000	4½	1928	1955-60	102
27,78,12.000	5	1929	1939-44	104 5/16
8,96,00,000	6	1930	1933-36	100⅝
16,94,72,000	6½	1931	1935	106 7/16
19,13,89,000	5½	1932	1938-40	106 9/16
25,18,47,000	5	1932	1940-43	104⅝
14,97,17,700	4	1933	1943	100¼
	3½	1933	1947-50	91 15/16
(B) STERLING LOANS				
£11,539.986	2½	...	1 year's notice	£58½
£77,024,185	3	...	...	£68½
£88,667,884	3½	...	...	£80½
£17,500,000	4½	1927	1958-68	£105
£39,852,418	4½	1922	1950-55	£104
£10,000,000	6	1931	1933-34	£102⅞
£7,000,000	6	1930	1933-35	£100½
£12,000,000	6	1930	1935-37	£108⅜
£17,181,249	5½	1931	1936-38	£108⅝
£10,000,000	5	1932	1942-47	£106¾
PROVINCIAL GOVERNMENT LOANS:				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	103⅞
1,85,66,900 Punjab.	6¼	1923	1933	101¼
86.34,300 Punjab.	5¾	1925	1937	106
9,38,93,300 Bombay development	6¼F	1920	1st Nov. 1935	106⅛
LOCAL PUBLIC BODIES:				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
10,73,500	4	1903	1933	100
20,43,800	4	1905	1935	100
61,74,400	4	1906	1936	100
39,48,500	4	1907	1937	100
9,87,100	4	1908	1938	100
37,81,900	4	1909	1939	99½
16,54,100	4	1910	1940	99½
14,83,000	4	1911	1941	99¼
36,13,100	4	1912	1942	99¼
39,29,200	4	1913	1943	99
90,24,300	4	1914	1974	90½
76,90,100	4	1915	1975	91¼
45,39,000	5	1916	1946	103¾
68,02,300†	5	1921	1981	113¾
1, 75,00,000†	6½	1921	1981	118
1,24,06,300	6	1925	1955-85	113
98,21,600	5½	1926	1956-86	107
99,84,500	5	1926	1956-86	102⅜
1,49,49,500	5	1927	1957-87	102½
1,49,30,000	5	1928	1958-88	102½
60,00,000	6½	1930	1935-40	103½
80,00,000	6¼	1931	1991	118

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	70
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	91
35,00,000	4	1905	1965	91
15,00,000	4	1906	1967	91
6,00,000	4	1906	1937	99
44,00,000	4	1907	1968	90
75,00,000	4	1908	1969	90
40,00,000	4	1909	1970	90
56,00,000	4	1910	1971	90
75,00,000	4	1911	1972	90
1,10,00,000	4	1912	1973	90
14,35,876	4	1913	1960	90
80,00,000	4	1913	1974	89½
88,25,000	4	1914	1975	89½
38,75,000	4	1914	1944	98
10,00,000	4	1915	1960	91
55,00,000	4	1915	1975	89½
61,61,000	4	1922	1960	91
11,51,000	4	1924	1960	91
25,00,000	4½	1916	1936	100
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	93
12,50,000	3½	1930	1960	80
12,50,000	3½	1931	1961	80
13,50,000	3½	1932	1962	80
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	99½
6,00,000	4	1906	1937	99½
14,00,000	4	1907	1937	99½
11,00,000	4	1908	1938	99½
7,00,000	4	1908	1938	99½
7,00,000	4	1909	1939	99½
19,95,000	4	1910	1940	99½
10,00,000	4	1911	1941	99½
30,00,000	4	1912	1943	98
10,00,000	4	1913-14	1943-44	98
30,00,000	4	1914	1944	98
1,00,00,000	6	1925	1956	113
12,00,000	5⅝	1930	1955	D.
7,00,000	5⅝	1930	1955	D.
1,00,000	5⅝	1931	1955	D.
1,50,000	5⅝	1932	1955	D.
Rangoon Port Trust				
10,00,000	4½	1903	1933	100
20,00,000	4½	1904	1934	101
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	94
11,00,000	4	1906	1950	94
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	93
7,51,000	4	1907	1937	100
38,00,000	4	1910	1940	98½
9,50,000	4	1911	1941	98½
9,00,000	4	1912	1942	98½
35,00,000	4	1913	1943	98¼
35,00,000	5½	1925	1955	107
40,00,000	5½	1926	1956	107
65,00,000	5½	1926	1956	108
50,00,000	5	1928	1958	102½
54,00,000	5½	1932	1942-47	107
Madras Port Trust				
52,06,493	4	1912	1952	88
35,90,571	4	1917	1952	88
3,59,058	4	1918	1952	88
3,75,125	5	1918	1952	100
8,02,520	6	1920	1952	112
3,18,240	6	1921	1952	112
5,15,138	4¾	1922	1952	98
6,77,079	6¼	1923	1952	118

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
Calcutta Improvement Trust				
16,00,000*	6	1925	1935	102¾
50,00,000	6	1925	1955	113½
25,00,000	5½	1929	1959	108
Bombay Improvement Trust				
50,00,000	4	1899	1959	91
30,00,000	4	1901	1961	91
30,00,000	4	1902	1962	91
60,00,000	4	1903	1963	91
50,00,000	4	1904	1964	90
30,00,000	4	1905	1965	90
20,00 000	4	1906	1966	90
15,00,000	4	1907	1967	90
30,00,000	4	1908	1968	90
25,00,000	4	1912	1972	90
18,00,000	4	1913	1973	89½
50,00,000	4	1914	1974	89½
25,00,000	4	1916	1976	89½
40,00,000	6	1919	1979	102
3,45,00,000	6	1920	1980	112
95,00,000	6	1921	1981	112
*97,00,000	6	1922	1982	112
*1,60,00,000	6	1923	1983	112
1,29,00,000	6	1924	1984	112
55,00,000	6	1925	1985	112
35,00,000	6	1926	1986	112
25,00,000	5	1926	1986	102
25,00,000	4	1927	1960-70	90
20,00,000	4½	1928	1938	100
25,00,000	5½	1929	1944	106
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	110
Calcutta Municipality				
15,00,000	4	1903	1933	100
30,00,000	4	1903	1933	100
30,00,000	4	1904	1934	100
15,00,000	4	1906	1936	99¾
10,00,000	4	1906	1936	99¾
2,81,400	4	1906	1936	99¾
6,00,000	4	1907	1937	99¾
9,00,000	4	1907	1937	99¾
3,13,000	4	1907	1937	99¾
8,05,600	4	1907	1937	99¾
20,00,000	4	1908	1938	99½
30,00,000	4	1909	1939	99½
30,00,000	4	1909	1939	99½
30,00,000	4	1910	1940	99½
34,00,000	4	1912	1942	99½
21,16,300	4	1915	1945	99
12,85,500	4	1916	1933	100
11,04,500	5½	1919	1945	105
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	107½
10,47,900	6½	1920	1937	106
54,50,000	6½	1920	1950	118
5,44,000	6½	1921	1938	107
11,03,900	6½	1921	1938	107
24,50,000	6½	1921	1951	118
5,65,500	6½	1924	1946	115
34,45,500	6½	1925	1955	118
84,70,000	6	1925	1955	113
36,00,000	5	1928	1958	102½
25,00,000	5	1929	1957	102½
25,00,000	5	1929	958	102½
33,00,000	6¼	1931	1950—60	116
32,50,000	6¼	1931	1951—61	116
3,11,400	6	1931	1948	113
5,19,000	6½	1932	1949	113
7,78,400	6	1932	1949	113
10,00,000	5½	1932	1962	107½

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
Bombay Municipality				
10,00,000	3½	1896	1936	97
12,75,000	4	1904	1934	100
23,25,000	4	1894-5	1935	100
5,75,000	4	1899	1936	99½
13,50,000	4	1908	1938	99
25,00,000	4	1899	1939	99
19,25,000	4	1899 1900	1940	99
55,00,000	4	1911-13	1942	98½
24,75,000	4	1901-03	1943	98½
43,00,000		1915	1945	98
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	98
30,00,000	4	1909 10	19 9	97
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	89½
20,00,000	4	1913-15	1955	94
22,08,500	5	1886-91	194[illegible]	103
17,00,000	5	1886-91	1946	103
10,00,000	5	1886-91	1948	103
43,00 000	5	1886-91	1953	102
10,00,000	5	1920	1980	102
1,60,00,000	6	1924	1954	113
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105½
25,00,000	5	1928	1958	103
77,00,000	5	1929	1949-59	103
	5	1929	1954-59	103
	5	1929	1959	103
40,00,000	6	1930	1950-60	112
Madras Municipality				
1,00,000	6	1887	1937	106
1,50,000	5	1888	1938	102
1,70,000	5	1890	1939	102
50,000	5	1891	1940	102
4,00,000	4	1895	1945	95
1,00,000	4	1897	1947	94
8,20,000	4	1899	1949	94
10,30,000	4	1900	1950	93
29,000	4	1901	1951	90
2,91,000	4	1902	1952	90
5,00,000	4	1903	1953	90
1,00,000	4	1907	1937	98
5.25,000	4	1909	1939	97
50,000	4	1911	1941	97
3,00,000	4	1912	1942	96
3,42,000	4	1913	1943	96
2,50,000	4	1914	1944	95
3,00,000	4	1915	1945	95
14,00,000	5	1916	1946	103
3,05,000	7	1921	1951	123
7,59,000	7	1922	1952	123
5,00,000	7	1923	1953	125
3,40,000	6	1925	1955	112

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs
		Rangoon Municipality		
1,75,000	5½	1899	1933	100¼
13,00,000	4½	1902	1946	101
15,00,000	4½	1903	1947	101
9,22,500	4½	1904	1948	101
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	100½
9,14,000	4	1906	1936	99½
6,94,000	4	1907	1937	99
11,44,000	4	1908	1938	99
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	99½
5,13,500	4	1911	1941	98½
6,36,000	4	1912	1942	98½
38,94,000	6	1925	1955	114
40,89,500	5½	1926	1956	108
19,13,000	5	1928	1958	102

(A) STERLING DEBENTURES

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
		Calcutta Port Trust		
£500,000	4	1908	1938	£99½
£681,000	4	1909	1939	£99½
£1,178,500	6	1922	1952	£113
£998,600	5	1923	1953-83	£102½
£1,000,000	5	1924	1954-84	£102¼
£1,075,000	5½	1932	1962	£108
		Bombay Port Trust		
£500,000	4	1909	1939	£99½
£500,000	4	1910	1940	£99½
£1,600,000	6	1922	1952	£113
		Karachi Port Trust		
£333,000	4	1909	1940	£99
£333,000	6	1922	1952	£113
£333,000	5½	1924	1954	£108
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£93
		Madras Port Trust		
£257,644	5½	1923	1953	£107
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£113
£700,000	5½	1923	1953	£108
		Bombay Improvement Trust		
£566,600	4	1909	1969	£90
£333,000	4	1910	1970	£90
		Calcutta Municipality		
£500,000	6	1923	1953	£113
		Rangoon Municipality		
£300,000	5½	1923	1953	£108

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 / 4,50,000]	44,50,000	3,69,806	18	18	18	[100 / 50]	[316 / 85½]
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10½
Bank of Baroda	30,00,000	20,75,000	60,058	10	10	10	50	84
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	100
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	212
Benares Bank	11,25,000	4,35,000	17,686	7½	6½	6	[50 / 6½]	[50 / 6]
Bengal Central Bank	3,50,262	1,59,851	180	Nil	Nil	...	[10 / ...]	6
Central Bank of India	1,68,13,200	70,00,000	3,56,027	6	6	6	25	21⅝
Chartered Bank of India	£3,000,000	£3,000,000	£183,884	20½	14	14	£5	£13-15
Eastern Bank	£1,000,000	£555,000	£41,236	9	6	6	£5	65
Hongkong & Shanghai	$20,000,000	[$10,000,000 / £6,500,000]	$3,421,511	56	48	48	$125	£124-10
Imperial Bank of India	5,62,50,000	5,17,50,000	25,45,676	16	12	12	[500 / 125]	[1,21 6 / 288½]
Indian Bank	[10,00,000 / 2,79,280]	13,89,229	67,248	12 / 12	[12 / 12]	[9 / 9]	50 / 10	[86 / 16]
Lloyds Bank	£15,810,252	£8,000,000	£522,055	15	13⅓	12	£1	£2 12/20
Mercantile Bank of India	{£375,000 / £375,000 / £300,000}	£1,075,000	£171,736	[16 / 16 / 16]	[12 / 12 / 12]	[12 / 12 / 12]	A £12½ / B £12½ / C £5	{£25½ / £25½ / £12}
Mysore Industrial Bank	8,44,325	1,40,410	186	6	4	4	25	
National Bank of India	£2,000,000	£2,230,000	£249,007	20	20	20	£12½	£40
P. & O. Banking Corporation ...	£2,594,160	£180,000	£37,856	5	5	5	£10	£9½
Punjab National Bank	31,26,094	21,24,244	37,567	6	Nil	...	100	52
Punjab-Sind Bank	4,05,471	15,84,000	25,571	15	15	15	25	49
Union Bank of India	39,90,000	7,00,000	57,352	5	5	5	5	4 7/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee	A.H. Dawood & Co. ...	30,00,000	10	9	15,00,000	7½	100	95½	...	...	...	7,79,823	45,29,649	652	Nil	Nil	...
Albion	Andrew Yule & Co., Ld. ...	12,00,000	100	293½	9,00,000	7	100	120	7,00,000	5½	101-8-0	43,74,707	43,83,780	498	27½	20	10
Alexandra ...	Begg Dunlop & Co., Ld. ...	6,00,000	100	196	9,00,000	7	100	113	6,00,000	6	104-0-0	20,67,630	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld. ...	15,00,000	100	337	15,00,000	6	100	113	...	...	...	79,07,512	35,40,812	1,282	10	Nil	Nil
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	380	27,62,200	7	100	128½	...	...	...	2,13,50,000	1,99,63,978	2,561	20	15	15
Auckland	Bird & Co.	20,00,000	100	202	10,00,000	7	100	120½	15,00,000	7	100-8-0	79,48,245	1,03,12,334	810	10	5	5
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	170	20,00,000	7	100	103	20,00,000	6	104-0-0	59,14,584	79,28,755	825	Nil	Nil	Nil
Barnagore	Geo. Henderson & Co., Ld. ...	£275,000	£5	159	£200,000	5	£5	50	...	...	...	£820,517	£921,800	1 744	35	5	Nil
Belvedere	Andrew Yule & Co., Ld. ...	14,00,000	100	400	7,00,000	7	100	129	...	...	...	61,54,864	70,13,014	820	35	20	15
Birla	Birla Brothers, Ld.	24,33,600	10	10 5/16	23,63,600	7½	100	93	15,00,000	5½	102-0-0	43,62,041	1,12,17,353	1,301	10	7½	Nil
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	368½	9,00,000	7	100	126	...	...	...	91,08,743	77,87,611	990	27½	20	15
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	628	10,00,000	7	100	125	9,00,000	5½	104-0-0	53,64,157	50,52,851	616	45	30	20
Champdany ...	James Finlay & Co., Ld. ...	59,16,400	100	140	...	...	...	...	...	...	...	1,49,26,941	1,38,65,273	1,340	3	3	3
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	257	10,00,000	7	100	123	...	...	...	49,15,583	72,31,128	530	25	15	10
Chitavalsah ...	MacLeod & Co.	10,05,000	10	9	5,00,000	7	100	104	12,00,000	7	105-0-0	4,78,365	34,01,103	500	Nil	Nil	Nil
Clive	Bird & Co.	16,00,000	10	29½	1st 8,00,000	6	100	103	6,00,000	5½	102-8-0	64,41,960	72,20,128	969	15	10	7½
					2nd 8,00,000	7	100	115									
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½	1½	10,00,000	9	100	36½	10,00,000	7	104-0-0	11,42,482	42,76,483	368	Nil	Nil	Nil
Dalhousie	Bird & Co.	15,00,000	100	388½	15,00,000	7	100	125	...	...	...	68,95,441	63,81,829	766	35	20	17½
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	405	5,00,000	6	100	109	...	...	...	63,56,267	56,29,713	779	37½	22½	15
Empire	McLeod & Co.	6,00,000	10	42½	10,00,000	7	100	125	9,00,000	5½	102-0-0	44,49,500	53,30,054	500	40	20	7½
Fort Gloster ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	553	14,00,000	7	100	124	15,00,000	5½	101-0-0	1,90,31,727	2,04,42,769	1,884	15	10	10
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	293	10,00,000	7	100	114½	...	...	...	45,91,799	50,16,557	1,014	10	10	10
Ganges	Macneill & Co.	84,32,100	200	200	6,00,000	8	300	355	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gondolpara ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	844	...	...	...	...	1,11,900	6	106-0-0	41,35,289	53,34,439	600	20	10	10
Gourepore	Barry & Co.	24,00,000	100	334	26,50,000	6	100	108½	...	...	...	2,04,96,903	1,59,39,301	1,392	27½	Nil	10
Hooghly	Gillanders Arbuthnot & Co. ...	4,20,000	10	75	11,76,000	10	10	16½	...	...	...	32,32,897	31,07,855	454	75	40	20
Howrah	Jardine Skinner & Co. ...	26,25,000	10	54 9/16	8,75,000	7	100	121	...	...	...	1,27,29,402	1,43,71,591	1,940	37½	25	25
					A. 17,50,000	7	100	116									
Hukumchand ...	Sir S. Hukumchand & Co. ...	29,03,737	7½	19½	39,13,700	7	100	107	15,00,000	8	105 0-0	88,30,341	1,33,82,269	1,751	26 2/3	10	Nil
India	Mackinnon Mackenzie & Co. ...	87,00,000	375	23½	...	...	...	...	1,500,000	7	108-0-0	48,25,937	62,47,321	1,076	Nil	Nil	Nil
Kamarhatty ...	Jardine Skinner & Co. ...	30,000	1	1													
		24,00,000	100	518	16,00,000	6	100	120	...	...	...	1,16,18,038	1,31,31,577	1,797	37½	15	15
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	490	10,00,000	6	100	109½	...	...	...	99,74,627	1,03,69,821	1,527	37½	20	20
Kelvin	McLeod & Co.	7,00,000	100	550	10,00,000	7	100	129	...	...	...	75,03,400	70,98,005	702	50	25	15
Khardah	Anderson Wright & Co. ...	36,00,000	100	437	9,00,000	6	100	112	...	...	...	1,46,77 606	1,21,31,417	1,457	20	20	20
Kinnison	F. W. Heilgers & Co. ...	15,00,000	100	698½	15,00,000	7	100	131	...	...	...	1,18,37,807	97,25,360	1,250	50	30	27½
Lansdowne ...	Bird & Co.	17,00,000	100	163½	15,00,000	7	100	104	15,00,000	5½	102 0-0	58,14,913	81,70,867	846	5	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	500	15,00,000	7	100	118	...	...	...	56,92,209	63,51,499	840	35	25	22½
Lothian	Andrew Yule & Co., Ld. ...	10,00,000	100	320	10,00,000	7	100	120	...	...	...	40,99,596	47,41,497	558	27½	20	10
Megna	Mackinnon Mackenzie & Co. ...	61,23,900	100	25	...	...	...	...	...	...	...	62,88,432	1,64,73,389	1,608	Nil	Nil	Nil
Naihati	F. W. Heilgers & Co.	10,00,000	100	425	7,50,000	7	100	120½	7,50,000	6½	104 0-0	88,00,405	95,12,360	815	35	20	20
National	Andrew Yule & Co., Ld. ...	35,00,000	10	25½	5,00,000	7	100	123	...	...	...	22,69,731	25,45,810	852	18¾	13¾	10
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	455	14,00,000	7	100	125	...	...	...	43,41,895	39,99,659	709	30	20	15
Northbrook ...	Bird & Co.	8,00,000	10	52½	15,00,000	7	100	125	...	...	...	52,97,502	47,12,166	567	42½	27½	22½
Nuddea	Barry & Co., ...	66,79,500	50	25	...	...	...	...	60,00,000	7	106-8-0	46,09,770	1,16,16,433	1,092	2	Nil	Nil
Orient	Andrew Yule & Co., Ld. ...	24,91,000	100	233½	...	...	...	...	...	...	...	46,90,600	64,26,083	601	17½	12½	10
Presidency ...	McLeod & Co.	25,00,000	5	6½	...	...	...	...	8,17,000	7	109-0-0	13,62,181	44,15,649	395	8½	Nil	Nil
Reliance	Jardine Skinner & Co. ...	16,50,000	10	74	20,00,000	7	100	129	11,00,000	6	...	84,43,131	87,11,755	1,276	70	40	40
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£910,162	£1,156,705	2,013	25	20	12½
Soorah	McLeod & Co.	7,00,000	10	24½	10,00,000	7	100	106	...	...	...	23,35,832	43,51,901	395	12½	6¼	Nil
Standard	Bird & Co.	14,00,000	100	372	9,00,000	6	100	108	...	...	...	60,12,219	58,31,311	650	22½	15	15
Titaghur	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£828,019	£866,322	1,794	25	20	12½
Union	Bird &Co.	12,00,000	100	430	6,00,000	7	100	121	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,326	30	20	17½
Victoria	Thomas Duff & Co., Ld. ...	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£455,009	£678,308	1,331	25	20	12½
Waverley	Begg Dunlop & Co., Ld. ...	12,50,000	5	1¼	15,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	55,84,103	456	Nil	Nil	Nil

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	Dividend percent. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	5	11½	10	5	10	13
Bengal	Andrew Yule & Co., Ld. ...	40 00.000	2 02,77,535	2,10 44,333	74·8	30	14	6	100	208½
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,43,582	22.43.332	3·8	75	57½	35	10	35
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 86,529	2,85,129	1·7	12½	12½	12½	1	1 9/16
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,148	23,66 405	3·2	Nil	10½	1½	10	11½
Ebuitable P ...	Macneill & Co. ...	20 00,000	94.16,078	1.09,08,526	80·5	30	12½	10	10	16½
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,47,293	21,50,193	6·9	55	30	25	10	27½
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	11½
Moira	Martin & Co.	3,95,000	3,641	5,79,042	...	Nil	Nil	Nil	10	
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63,718	15,68,248	−19·6	32½	10	Nil	10	18¾
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,009	90,048	2,47,048	6·8	15	11½	5	2½	3
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27,008	8,67,008	2·3	20	8¾	Nil	[10 7½]	15 5½]
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	1·9	12½	7½	6¼	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,73,127	10·0	30	25	12½	10	30½
Raneegunge ...	Kilburn & Co.	12,00.000	60,55,654	62,67,143	8·2	17½	80	17½	10	30⅝
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,64,267	12·9	42 6/7	34	28 4/7	7	15⅝
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,91,243	38,72,171	15·3	50	85	20	10	28½

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7½
Albion	H. V. Low & Co., Ld. ...	2,50,000	3,28,242	4,45,280	−120 8	...	...	...	10	Nil
Aldih	Macneill & Co. ...	3,36,700	24,05,805	34,29,011	1 9	Nil	5	Nil	2½	2 3/16
Aurrung	H. V. Low & Co., Ld. ...	3,00.000	1,58,086	3,97,562	−136·7	Nil	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	1,62,450	4,51,472	19·8	5	2½	2½	10	6½
Bansra	Kilburn & Co ...	3,84,990	2,02,011	4,53,522	−116·4	Nil	Nil	Nil	10	3
Baraboni ...	H. V. Low & Co., Ld. ...	19,92.520	51,77,376	52,14,050	−45,14·3	Nil	...	...	10	½
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,344	−89·6	Nil	Nil	Nil	10	1½
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,880	9,90,471	−65·2	Nil	Nil	Nil	10	1½
Bhalgorah ...	H. V. Low & Co., Ld. ...	15.97,000	16,56,298	28.23,980	−19·1	Nil	...	...	10	1 5/8
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	35,18,647	37,72,929	−1,19·1	17½	5	Nil	10	4½
Bokaro and Ramgur ...	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	3·0	10	6½	5	8	7½
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,22,946	2·7	12½	12½	6½	10	10
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	5,41,004	13,03,314	2·4	10	5	Nil	10	3 9/16
Burrakur P ...	Bird & Co.	45,46,240	2,23,56,139	2,41,98 814	45·1	13¾	11½	6½	10	10½
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,36.429	24,15,679	4·5	Nil	Nil	Nil	10	4
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,65.099	7,57,599	1·5	7½	5	Nil	10	6¾
East Indian ...	Jardine Skinner & Co. ...	£120,000	£140,000	£231,340	£20·6	10	10	5	£1	12½
Ghusick & Musilia ...	Martin & Co.	13,00,000	20,80,846	31,89,695	−157·8	Nil	Nil	...	10	2½
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,81.034	35,59,816	−106·1	Nil	Nil	Nil	10	2⅝
Goviudpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 5/16
Hurriladih ...	Macneill & Co. ...	3,00,000	16,56,717	20,89,250	5·9	15	5	2½	10	2 1/16
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,68,121	−48·4	Nil	Nil	Nil	5	5
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5.43,288	3.89,288	2·2	8¾	6½	Nil	10	8
Kasta	H. V. Low & Co., Ld. ...	6,09.125	2,54,948	6,09,022	1	Nil	...	...	10	1½
Kuardi ...	H. V. Low & Co. ...	5,50,120	8,97,261	12,83.170	−269·0	Nil	...	...	10	7/16
Lakurka	H. V. Low & Co., Ld. ...	4,50.000	20,68,195	22,46,479	−225·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000	1,31,480	4.48,714	13·2	12	10	7	[A10 B10]	3 9/16 8½]
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14.003	6,95,805	1·4	5	5	Nil	10	3⅝
Mundulpur ...	Macneil & Co. ...	5,65,750	5,50,371	10,14,382	10·6	10	2½	2½	10	3⅝
Nazira ...	Shaw Wallace & Co. ...	7,48,940	12,86,899	17,71,404	9·1	8¾	5	2½	10	6
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,230	57,56,614	69,50,222	42·9	Nil	5	5	10	8½
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,32,500	8,76,987	11,17,298	−667·8	Nil	...	...	10	½
New Tetturya ...	Shaw Wallace & Co. ...	3,28,280	5,70,054	21,39,041	−94·8	Nil	Nil	Nil	10	1½
Nodiha	Macneill & Co. ...	4,00,000	1,59,511	2,92,654	36·3	Nil	Nil	Nil	10	8
North Kajora ...	H. V. Low & Co., Ld. ...	2,44,000	1,92,665	3,79.367	−359·4	Nil	...	...	10	Nil
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8,36,715	31·9	Nil	Nil	Nil	10	1½
Porlapur	Martin & Co.	6.61,600	2,70,169	9,37,474	−152·0	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,307	5,35,345	−42·8	Nil	Nil	Nil	10	Nil
Rewa	Shaw Wallace & Co. ...	13,50,000	2,03,719	12,13,019	10·6	3 1/8	5	5	10	7½
Samla	Martin & Co.	18.40,400	2,94,050	21,77,736	−115 9	Nil	Nil	Nil	10	11/16
Satpukuria & Asansol ...	Martin & Co.	8,00,000	4,90,938	13,24,432	−290·0	Nil	Nil	Nil	10	11/16
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,635	8,32,220	205·9	Nil	...	...	10	11/16
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,90,581	7·6	12½	2½	Nil	10	4
Singaran	Villiers Ld.	[3,50,000 2,00,000	4,29,440	7,50,506	−157·7	Nil	Nil	...	[A 10 B 10]	[½ ½
Singareni ...	Best & Co., Ld. ...	83 21,450	48,75,000	1,28,18,340	60·0	6	5	5	10	7½
South Karanpura ...	Bird & Co.	17,50,000	53,289	16,56,821	0·4	Nil	Nil	Nil	10	2½
Talcher	Villiers Ld.	20,00,000	2,25 904	19,91,085	−90·3	Nil	Nil	...	5	1½
Trans-Adjai ...	Martin & Co.	4 90,000	3,18,115	7,25,688	−98·3	Nil	Nil	...	3½	Nil
Union	WilliamsonMagor & Co. ...	3,50,000	6,84,231	7,53,731	5·1	23¾	7½	7½	10	9⅝
West Jamuria ...	Macneil & Co. ...	6,93,480	6 05,794	15,82,181	22·2	2½	7½	2½	10	8½
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,86,899	3,19,652	−23·6	Nil	Nil	Nil	10	2½

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend Percent. 1930	1931	1932	Paid up Rs.	Market Quoation Rs
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	8,50,000	...	5,00,749	400	Nil	Nil	.....	10	13½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	15⅝
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,643	502	7½	7½	.....	10	20¼
Bishnauth	Williamson Magor & Co. ...	15.00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	20½
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	12¾
Coolickoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	.....	100	300
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	12
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25.000	7.39,000	1,413	10	5	.....	100	280
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,37,468	8,00,000	1,805	15	5	.....	10	18½
Dimakusi	Williamson Magor & Co. ...	2,86,700	140.000	2,85,000	604	10	10	.....	10	20½
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,263	1,332	Nil	Do.	*Nil*	10	12½
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	29
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	2,31,000	9,27,679	1,337	Nil½	Do.	Nil	[10 / 5]	[11 / 5¾]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	12½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,85.000	4,85,000	5,98,660	1,152	25	12½	.....	100	302
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,90,000	846	2½	Nil	.....	10	13¼
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	586	2½	Nil	.....	10	11½
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,37,236	1,608	Nil	Nil	.....	100	265
Ledo	Duncan Bros & Co., Ld. ...	6.50,000	2.75,000	5.50,000	1,051½	Nil	Nil	.....	100	152
Luxmi	Davenport & Co., Ld. ...	2,00,000	35,905	2,00,000	575	Nil	Nil	.....	5	195
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	13
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,08,000]	...	1,19,100	446	20	7½	.....	[100 / 90]	[417½ / 373¾]
Naga Hills	K. C. Sen	4.00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	12½
New Cinnatolliah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	369	10	5	.....	100	317
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2.45,773	324	Nil	Nil	.....	100	170
Seajuli	Williamson Magor & Co., ...	2,49,000	1,12,500	1,90,000	557	10	15	.....	10	29
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	14½
Teen Ali	Octavius Steel & Co., Ld. ...	3,00,000	1,60,000	4,83,128	507	10	5	.....	10	16⅝
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	2½	100	147½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80,623	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	125
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9.50,000	1,882½	Nil	Nil	.....	100	156
Rungamattee	Duncan Brotners & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	55
Sonai River	Davenport & Co., Ld. ...	4,00,000	4.56,212	8,05,837	592½	Nil	Nil	.....	10	14½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	101
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	11½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976½	25	10	5	100	190
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02.000	1,87,026	470	17 1/2	8	.....	100	99½
Gielle	Davenport & Co,, Ld. ...	2,00,000	1,54,298	4,00,000	528	17 1/2	10	5	10	15
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret's Hope	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,60,000	541	5	5	7½	100	102½
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	631¾	40	30	10	10	25½
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	285
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,35,000	500½	15	7½	.....	10	16½
Runglee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10.821	1,40.000	341	90	45	26	100	370
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	21½
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	102
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,57,663	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	18½
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	30
Tukvar	Williamson Magor & Co. ...	8,01,350	3,00,000	10,00,000	1,641	15	10	.....	10	21
Tumsong	Davenport & Co. Ld. ...	1.25,000	1,00,000	2,25,000	356	25	15	10	10	21
		DUARS	GARDENS							
Ambari	Davenport & Co., Ld. ...	3,00,000	1,44,284	2,00,000	1,001	40	Nil	.....	50	500
Bagarbat	Andrew Yule & Co., Ld, ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	101
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	35¾
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3,00,000	1,148	25	10	.....	10	36
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50.000	604	10	Nil	.....	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	4,03,320	866	6	Nil	.....	100	375
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	121
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,904	927	52	...	.....	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,90,000	10,00,000	2,409	10	Nil	.....	100	305
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,06,719	3,761	20	Nil	.....	10	31½
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,73,203	1,386	7 1/2	Nil	.....	10	20½
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,67,422	607	12 1/2	Nil	.....	10	16
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	939	50	10	.....	10	67
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	101
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,188	85	10	.....	100	425
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,23,221	4,79,340	1,065	75	Nil	.....	100	725
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,30,900	1.10,630	660	Nil	...		50	80
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,08.000	2,81,720	558	Nil	Nil	.....	10	12¼
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,08,341	782	20	5	.....	10	28
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	90,000	4,80,000	1,720	Nil	Nil	.....	10	15
Rydak	Jardine Skinner & Co. ...	2,48,300	1,60,000	3,81,113	1,735	5	Nil	.....	10	36¼

×=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,825½	Nil	Nil	Nil	10	15⅝
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,46,171	1,000	5		Nil	10	12
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	12½
Patrakola	Duncan Brothers & Co., Ld. ...	12,60,000	37,00,000	37,00,000	5,253½	40	10	10	100	430
Teliapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	195
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	11
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	150
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,03,930	529	5	Nil	Nil	10	20
Pahargoomiah	Kilburn & Co.	2,60,000	2,15,000	2,93,550	961	15	Nil	5	100	115

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1929	1930	1931		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,636	852	7½	Nil	Nil	100	61
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	5¼
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	212	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,953	550	Nil	Do.	Nil	5	3
Borahi	Begg Dunlop & Co., Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	Nil
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,52,105	450	Nil	*Nil*	*Nil*	8	4
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	255	Nil	Do.	Nil	10	...
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	589½	Nil	Do.	Nil	5	1⅝
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	3¼
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,75,816	505	Nil	Do.	Nil	10	5⅝
Murphulani ...	Andrew Yule & Co., Ld.	2 50,000	...	5,02,840	299	Nil	Do.	Nil	10	5⅝
Namburnadi ...	Shaw Wallace & Co.	4.50,000	80,000	9,37,913	790	Nil	Do-	Nil	10	2¼
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,701	894	Nil	Do.	Nil	10	10⅝
Telojian ...	McLeod & Co.	5,98,000	...	5,28,455	482	Nil	Do.	Nil	10	5¾
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,863	12,54,782	1,150½	Nil	*Nil*	*Nil*	10	4¾
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608	Nil	Do.	Nil	10	6½
Tongani ...	Williamson Magor & Co.	3,00,000	...	3,21,317	366	Nil	Do.	Nil	10	3½
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861	10	Nil	...	10	17
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	389	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1413½	Nil	Do.	Nil	100	77
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,138	794	Nil	Do.	Nil	100	51
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,164½	Nil	Nil	Nil	10	7½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	80,000	2,93,219	427	Nil	Do.	Nil	100	13
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	611½	Nil	Do-	Nil	100	55
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	2,70,000	4.42,684	500½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	533	Nil	Do.	Nil	10	2½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	1,10,000	1,98,096	896	Nil	*Nil*	.....	40	40½
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	561½	Nil	Nil	Nil	10	2⅝
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,40,200	...	1,50,116	420	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld-	50,000	...	68,413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,50,000	91,000	1,48,283	445½	15	10	.....	100	92
Pussimbing ...	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	562½	Nil	10	Nil	10	8¾
Sungma ...	Williamson Magor & Co.	3,90,000	40,085	3,80,046	385	5	Nil	.....	10	9⅝
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,30,000	397	5	Nil	Nil	100	61
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30.669	632	Nil	Do.	Nil	10	8½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,53,315	532	Nil	*Nil*	*Nil*	100	60
Dauracherra ...	Duncan Brothers & Co., Ld.	6,00,000	...	4,50,000	559	Nil	Do.	Nil	10	9⅝
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,85,387	405	Nil	Do.	Nil	10	4
Loobah ...	Octavius Steel & Co.	5,63,690	40,800	6,42,121	1 060	Nil	Do.	Nil	10	4¾
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,28,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	50,183	3,42,742	912½	Nil	Do.	Nil	10	35/8
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	6
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,300	701	Nil	*Nil*	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	648	Nil	Do.	Nil	100	50
New Terai ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	979	3¾	Do.	Nil	10	8½
Tirrihannah ...	Begg Dunlop & Co., Ld.	2,20,000	1,37,821	3,60,000	1,334	Nil	Nil	Nil	10	4½

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,583	7½	7½	...	4.10	10	6¾
Assam Match ...	S. Sundgrew	5,00,000	2,46,340	10,00,898	7½	7½	...	...	10	12
Associated Hotels of India	J. Faletti	20,00,000	25.35,774	33,48,403	8	5	4	3	10	3¼
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,325	5	2	2	3.9	10	10
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,91,500	3,54,833	7,62,961	*Nil*	...	...	3.6	10	1 13/16
Britannia Biscuit ...	V. J. Berry	[5,84,550 / 5,25,000]	6,51,679	12,87,082	2½	Nil	...	3.9	[10 / 7]	[35/8 / 1 1/16]
British India Corporation ...	R. Menzies	[41,40,000 / 2,75,000]	20,00.000	2,36,67,393	*Nil* / *Nil*	[Nil / ...]	...	1	[O 1 / D ½]	[15/16 / 7/16]

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Brushware	Begg Sutherland Ld. ...	40,000	1,94 430	1,49,536	Nil	*Nil*	Nil	...	40	20
Burma Corporation ... -	Henry Ponsford	13,54,16,890	75,61,859	12,46,37,287	8⅓	3½	2½	6	10	8⅞
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14.74,322	18,01,382	6½	5	5	6.12	10	7¼
Digwarrah Rubber	Andrew Yule & Co., Ld- ...	4,75.000	1,51,012	6,26,566	Nil	Ni	...	...	10	4⅛
Ganges Rope	Macneil & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	230½
Great Eastern Hotel	V. Maurer	12,00,000	20,96,732	46.08,614	5	5	2½	3	100	120
Humayan Properties	A. E, Warren	4.51,500	...	11.93,495	nil	nil	Nil	...	10	6
Indian Aluminium	S. Raghavachari	6,79,900	4,31,019	2,12,993	Nil	Nil	...	...	100	50
Indian Cable	B. Insltd. Cables Ld. ...	14,36,350	6,54,958	22,28,185	*Nil*	Nil	Nil	...	[10	2⅜
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	[6,00,000 3,00,000	6,13.128	7,30,747	10	10	10	3.9	[5	[15 5½]
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,500	6,19.068	9,35.029	15	15	20	12	10	28 1/8
Ivan Jones Ld.	Ivan Jones.	6,00,000	1.21,401	34,502	5	Nil	3¾	.1	5	4 5/16
Madan Theatre	J. F. Madan & Co. ...	35,00,000	80,75.194	78,17,550	5	...	...	6,1	5	45/8
Spence's Hotel	H. Hobbs	5,00,000	2.10.294	5,42,035	5	Nil	...	12.2	10	1 1/16
Steuart & Co.	H. Hannay	6.54,225	2,23.793	1,88,814	*Nil*	Nil	...	3.9	5	1 1/8
United Coffee Supply	T. Stanes & Co., Ld. ...	2,25,000	2,93,946	2,05,886	10	10	10	...	15	15
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	*Nil*	...	...	3	2½	5⅛
Walter Locke & Co.	J. A. Hatton	7,50,000	40,467	80,286	*Nil*	Nil	...	...	5	5/16
Whiteaway Laidlaw	A. J. King	£589,380	£220.428	£787,980	8	*Nil*	Nil	...	£1	S. 4½
		TRAMWAYS, STEAMER TRANSIT & STORAGE								
Calcutta Tramways	G. R. Dain	£700,000	£396,841	£1,547,103	Nil	3½	2½	12	£1	14½
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	60.466	4,87,240	4	4	...	...	100	58
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49.99,693	76,32,676	15	10	10	10	100	173
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34.90.969	42,42,466		7	7	6.1	100	105½
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9,79,441	12,58,799	2½	Nil	...	4.12	10	4⅛
Fraser (Landing & Shipping) ...	Kilburn & Co.	3 78,050	2,06,688	4,58,188	10	5	2½	...	10	6⅝
India General Nav. & Rly. ...	Kilburn & Co.	£655.580	£725,720	£1,925,746	4	Nil	...	0	£10	95
Port Shipping	Andrew Yule & Co,. Ld. ...	14,08,220	13,71,714	28,23,764	16½	10	7½	6,1	10	11⅜
		SAW MILLS AND TIMBER								
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36,270	23,40,964	Nil	Nil	...	9	3	⅛
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11.15.796	8,18,755	12	5	5	6	100	128
Borooah Timber ...	Martin & Co.	20,00,000	2,14,963	18,10,416	Nil	Nil	5	...	100	47
		SUGAR REFINERIES, BREWERIES & DISTILLERIES.								
Basti Sugar	G. B. Narang	9,57,337	6,33,778	14,64.475	8	12	30	...	100	257
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,46.190	13,67,299	10	10	12½	3	10	11
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	52,11,781	63,22,776	7½	20	25	6.12	10	37½
Champarun Sugar ...	Begg Sutherland Ld. ...	12,00,000	27,98,820	41,44,668	15	15	15	6	10	29
Deccan Sugar & Abkhari ...	Parry & Co	{6,64,000 1,66,000	32.72,712	31,17,196	15	10	25	12	100	{310 76
Dyer Meakin & Co.	F. C. Reynon	18,00,000	6,78,093	13,29,310	3	3	2½	9	100	65
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105.000	£260 420	10	2½	10	...	16s	S. 25
Murree Brewery	C. Duncan	18,00,000	18.60.889	17,09,117	11	11	11	8	100	162
New Savan Sugar	Andrew Yule & Co.. Ld. ...	11,00,000	10.29,370	18,22,256	Nil	Nil	15	3	10	17½
Punjab Sugar	G. B. Narang	7,26,000 2,37,000	11,26,591	15,46,242	20	30	20	...	[100 50	307 150]
Purtabpore Sugar	Begg Dunlop & Co., Ld. ...	9,00,000	14,06,747	27,04,960	*Nil*	Nil	...	9	10	18
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14.81,168	17,00,189	10	20	30	6	10	50
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	11.95.503	23,37,293	5	5	10	6	10	18
United Breweries	H.P. Strout	6,00,000	7,43,216	4,63,379	20	17½	10	...	75	94
		ELECTRIC LIGHTING POWER AND TELEPHONE								
Agra Electric Supply ...	Martin & Co.	14,98,900	4,37,247	16,48,808	4	3	2	3.9	100	92
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	59,918	13,62,396	Nil	Nil	Nil	...	10	8
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1,06,011	7,91,725	Nil	Nil	...	...	...	5⅝
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	2,06,720	...	...	...	...	...	...	...	9½
Barielly Electric Supply ...	Martin & Co.	6,00,000	63,693	7,96,792	Nil	Nil	2	...	10	11
Barrackpore Electric Supply ...	Kilburn & Co	1,00,000	1,40,873	2,68,600	10	10	10	12	100	112
Benares Electric Supply ...	Martin & Co.	12,99,900	2,03,931	19,79,100	Nil	3	2½	...	10	15½
Bengal Telephone Cor. ...	F. Rooney	61,16,300	62,73,981	1,92,73,087	8	6	6	6	10	11¾
Bhatpara Power ...	Begg Dunlop & Co., Ld. ...	[8,00,000 2,70,000]	33.60.313	5,68,207	10	10	10	12	[50 10	75 N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614.439	£5,868,451	14 1/12	13½	5	...	£	S. 47½
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50 000	£89.019	4,36,961	Nil	Nil	...	...	10	6¼
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,38,568	13,05,550	7½	6	...	12	10	15½
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	7,272	5,02,733	*Nil*	...	...	...	10	5
Jubbulpore Electric Supply ...	Martin & Co.	14,99.850	3,06.703	17,33,143	3½	3	2	...	10	10⅝
Madras Electric Supply ...	W. R. Elston	£4,36,300	£1,96,459	£9,36,660	8	8	...	...	£1	S. 37
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9,98,230	30,06,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,008	5,10,414	Nil	Nil	Nil	...	10	5½
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	3,50,000	1,01,995	5,15,076	Nil	Nil	Nil	...	10	9
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,03.192	7,10,354	2	Nil	1½	...	10	8¼
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4,67,775	27,55,983	10	5	...	...	10	13
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	14,39,188	5,89,708	22,75,625	12	13	12	3	10	18
Shahjahanpore Electric Supply ...	Octavius Steel & Co.. Ld. ...	7,00,000	59,771	5,52,643	Nil	Nil	Nil	...	10	6
U P. Electric Supply	Martin & Co.	32 01,185	22,92.415	79,28,359	7½	6	3	3.9	100	116
Upper Ganges Electric Supply ...	Martin & Co.	5,98.937	32,075	6,02,244	Nil	Nil	Nil	...	10	7½
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	17,902	4,14,823	Nil	Nil	Nil	...	10	7½
		ENGINEERING AND METAL WORKS.								
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,538	2,67,450	Nil	Nil	...	10	10	4⅜
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594,390	£872.521	£3,223,111	2½	Nil	Nil	...	£1	2⅜
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,920	27,05,883	2½	2½	...	...	10	10
Bridge & Roof Co., (India) Ld. ...	Balmer Lawrie & Co., Ld. ...	5,00,000	4,48,521	11,76,528	Nil	Nil	...	6.12	10	9¾
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,62,963	4,42,072	2½	2½	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,08,090	18.35.316	Nil	Nil	...	12	10	1⅝
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,138	6,28,918	Nil	Nil	Nil	6.12	10	6¾
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,990	1,78,49,630	15	Nil	Nil	4	100	152
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26,10,740	Nil	Nil	...	6.12	50	20
Howrah Docking	W. Rustomjee	8,00,000	...	7,67,390	Nil	Nil	...	...	500	140
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,620	2,42,853	5	7½	...	12	10	10½
Indian Iron & Steel	Burn & Co.	1,44,01,600	89.93.589	2,69,76,896	5	Nil	Nil	3	10	5½
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45.489	60,82,624	10	10	20	3	25	50½
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,43.395	41,17,812	Nil	Nil	...	11	10	1¼
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	36,35.999	Nil	Nil	Nil	6	10	15/16
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	58,831	2,74,837	*Nil*	Nil	...	3.9	2	5/8
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,93,089	Nil	Nil	...	4.10	6	1¼
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6.40,000 1,46.165	3,42.082	8.08,003	[Nil 7]	[Nil *Nil*]	Nil Nil	3	1	7/16

f—First half-year x—ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING COMPANIES							
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,89,085	16,64,085	9	18	10	6·12	100	123½
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	18	8	6·12	100	123
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,435	7	7	6	6·12	[100 25]	[87 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	8	12	12	2	100	146
			OIL MILLS							
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	23,99,666	16	10	7	10	7½	7
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,60,823	10	10	7½	4·10	10	9½
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,83,516	*Nil*	Nil	2½	6·12	10	10
			INSURANCE COMPANIES							
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38 195	1,28,59,589	26,75,142	*Nil*	Nil	Nil	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,37,590	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	40	12	25	169
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	65
		REAL	PROPERTY	AND ZEMIN	DARY					
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000]	6,26,661	12,05,000	10	7	2	4.1 2 0	[A 500 B 62½ C 100 D 12½]	[588 60 95 11¼]
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	11,87,868	59,26,490	*Nil*	Nil	...	3·9	[5 10]	[3 3¾]
Karanpura Development ...	Bird & Co.	15,00,000 5,00,000	10,30,332	19,57,914	5 15	5 15	4½ 13½	...	10 10	8½ 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,152	96,24,333	6	3	...	12	100	70
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,862	8,96,212	*Nil*	*Nil*	...	4	10	1½
			PAPER MILLS							
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,89,119	59,33,767	20	20	20	6·12	25	68
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 3,18,465]	1,18,99,372	1,52,20,102	35 34½	35 37½	22½ 23 7/16	3·9	[2½ 1]	[15 5⅞]
	CEMENT,	LIME.	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	Nil	...	...	10	1⅝
Bisra Stone and Lime ...	Bird & Co.	7,50,000	24,32,691	27,37,170	42½	35	15	3·9	10	28½
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,836	1,05,511	11	6	6	6	100	164
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	*Nil*	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6,00,000	6,13,511	9,26,181	3½	...	...	8·2	10	7½
Sutna Stone & Lime	Gladstone Wyllie & Co ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	101
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,21,019	9,44,155	5	5	5	6·12	100	55
Bena. Chemical & Pharmacti. ...	Rajshekhar Bose	10,000,00	24,61,709	30,69,370	15	15	15	4	100	922
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,132	*Nil*	*Nil*	6½	2	6	4
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,970	80,000	6,04,411	7½	Nil	...	...	10	2⅝
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	3,71,835	7,77,540	Nil	...	...	3	10	6

f.—First half year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent. 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81,254	3½	3 7/16	3 7/16	3	100	70
Ahmedabad-Pantej	Killick Nixon & Co. ...	25,0 ,000	2,57,875	31,79,926	15	7	16	12	500	785
Amritsar-Pattir	Killick Nixon & Co. ...	38,00 00	40,000	31,95,504	7½	6½	6½	12	100	111
Arrah-Sasaram	Martin & Co.	21,69,800	...	23,00,930	4	2	...	3·9	100	59½
Bankura-Damoodar River ...	McLeod & Co.	34,00,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	71
Barasat-Basirhat	Martin & Co.	19,00,900	...	23,46 174	4	4	...	3 9	100	50
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,652	5	4½	2	3·9	100	75
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	72
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	81,70,750	6	5	3½	9	100	22
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	32,96,428	3½	3½	1⅝	3·9	100	71⅛
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3·9	100	84½
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,297	11,85,421	6½	2½	2½	3·9	10	8½
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	6	5½	4½	...	100	77
Futwah-Islampur	Martin & Co.	11,49 700	...	19,40,975	3½	3½	1⅝	3·9	100	71
Guzerat	Killick Nixon & Co. ...	24,50,000	...	41,77,885	4½e	3½	3½	3	100	61
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	29,95,857	6⅝e	6	6	3	100	101
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65,00,000	60,760	59,62,483	4½e	4½	4½	3	100	80
Howrah-Amta	Martin & Co.	16,00,000	...	22,64,267	6½	5	2½	3·9	100	97
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,09,589	5	4	...	3·9	100	67
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	75
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,78,166	4½e	4½	4½	3	100	73
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	16,86,200	4½e	4	4	3	100	81
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	25,09,213	4½	4½	4½		100	73
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3½	3½	3	100	68
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G23,00,000 P28,00,000]	...	88,11,363	5	4½	4½	3	100	[83 83⅓]
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	61½
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,200	2,662	95,37,856	4½	4½	4½	3	100	81
Shahdara-Delhi-Saharanpur ...	Martin & Co.	13,70,000	...	49 06,606	9	6	3	3·9	100	111
Sialkot-Narowal	Killick Nixon & Co. ...	29,00,000	...	29,55,822	53/4*	5	4½	9	100	80
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,19,444	7,95 922	18 28/29	9 7/16	5⅞	3	29	43
Tapti Valley	Killick Nixon & Co. ...	1,23,75,000	6,50,000	1,13,75,588	7½	7½	8	12	500	676½
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	88½

f—First half-year

x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000		55,03,909	79,70,985	10	22½	11,444	Nil	Nil	10	12½	12½	12½	12½	12½	5
Gwalior Cement	Gwalior State Trust Ld. ...	26,02,270	...	15,29,786	37,49,586	70	66	16,542	...	...	Nil	Nil	14½	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement ...	Tata Sons Ld.	37 96,500	...			250	244⅜	24,694			Nil	Nil	8	7	6	6	5
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200	1,00,000	27,17,239	38,45,234	100	251½	10,306	Nil	Nil	Nil	Nil	11	15a	15	15	4
Punjab Portland Cement ...	Killick Nixon & Co. ...	962,400	...	48,20,130	51,46,953	40	980		4	Nil	Nil	Nil	93½	185⅝	...	18585/96	...
Shahabad Cement ...	Tata Sons Ld.	30,00,000	20,25,000	30,63,583	66,95,236	10	12⅝	15,164	Nil	Nil	Nil	Nil	Nil	6	5	5	5
		35,00,000	...	36,35,413	61,77,659	100	262½	44,064	...	...	Nil	7	7	10	12	15	15
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,880	49,29,716	100	128⅝	12,862	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	96,82,017	5,10,44,679	1,000	1,372½	4,52,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,89,89,649	50	127	2,69,379	12	14	14	14	14	14	14	14	11
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	58,70,673	2,06,80,809	50	76	1,16,191	Nil	Nil	Nil	2	4	6	6	7	7
Karachi Electric Supply ...	United Eastern Agencies ...	80,00,000	...	28,81,288	58,61,779	100	185	17,018	6	5	5½	7½	9½	10	10	9	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,000		1,10,02,171	3,70,09,120	100		1,63,007	6½	7	7	7	7	7	7	7½	7½
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000	1,87,52,000			100	146										8
Tata Power P.	Tata Hy.-Elec. Agencies ...	2,37,500	...	8,10,893	19,77,343	50	157½	11,278	5	5	5	6	6½	7	7	7	
		2,93,87,000	3,46,74,400	44,61,882	6,79,99,846	1,000	1,247	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison &.Co. Ltd. ...	8,62,500	...	56,58,907	47,96,908	100	169⅜	1,46,849	Nil	Nil	Nil	Nil	6	7½	5	5	... 7½
Jost's Engineering ...	E. J. C. Herring	2,00 000	...	4,08 392	37,917	50	65	...	15	20	35	30	35	40	30a	10	Nil ...
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13 54,107	100	61¼	...	30	30	25	20	5	Nilg	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530	...	25,71,642	12,84,389	30	58	95,999	Nil	9⅛	13½	13½	13⅛	13⅛d	13 1/3	13 1/3	...
		1,31,250				3⅜			...	Nil	Nil	Nil	Nil	Nild	Nil	Nil	...
Tata Iron & Steel P. ...	Tata Son Ltd.	2,62,35,300	4,04,76,585	10,03,76,166	23,75,91,158	75	213½	9,109	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		14,62 500				30			Nil	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	2,100	...	45	30	30	48	48	49·6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53 000	...	20	88	1,558	...	...	13¾	12½	11½	12½	12½	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	10¼	22,367	Nil	Nil	Nil	Nil	Nil	8½d	3 1/3	3 1/3	3½
New India Assurance ...	R. J Duff	71,21,055	...	68,75,222	...	15	23	1,75,532	4	4	4	4	6⅞	6⅞c	7½	7 1/2	7½
Oriental Life Assurance ...	H. Edwin Jones ...	6,00.000	...	10.36,74,930	45,08,883	150	2,800	...	30	30	30	30	33⅓	33⅓	33 1/3	37½	...
Vulcan	Setalvad & Co.	15,99,270	...	13,49,261	...	10	7⅛	33,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	190⅛	21,595	...	...	...	...	Nil	Nil	*Nil*	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£285,162	£646,178	8sh	2-12-6	£6,677	...		4 11/16	7 13/16	4 1/16	4 11/16	7 13/16	6 17/16g	5 5/24 ...
		2,50 000				2,500	N										
Bombay-Burma Trading ...	Wallace & Co. ...	50,00,000	...	1,14,21,060	1,88,52,025	125	448½	40,167	16	16	22	30	32	34h	20h	14	12
		42,00,000				50	152½										
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	258¼	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000				100	22										
		13,58,860	3,11,283	5,33,199	16,14,743	80	18	—3,62,440	4¾	4¾	Nil	Nil	Nil	Nil	Nil	Nil	...
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	12,00,000	...	20,36,265	26,60,487	100	181⅞	3,208	18	14	16	18	5	*Nil*	6	...	4
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5.02 863	3,14,148	200	147½	4,946	7½	8	7½	7½	7½	7½a	7½	Nil	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44,286	80,50,335	1,000	683	2,248	5	4½	4½	4	4	4l	4	4	4
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,39,36,825	1,68,42,338	15	11 13/16	1,42,175	2½	6⅝	6⅝	6⅝	3½	Nil	Nild	1 2/3	1 2/3
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,66,353	10,82,607	10	16½	...	80	80	70	30	15	Nilj	7½j	7½	5
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	...	40,38,934	25	17½	1,12,840	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,52,483	1,36,458	50	20	—36,946	25	25	20	20	16t	Nilm	Nil	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,37,500	...	38,288	55,629	5	1¼	18,163	10	10	10	5	7½t	Nilm	Nil	7½	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
s=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation, Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1930	Dividend per cent 1931	Dividend per cent 1932	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	55,24,250	39,30,027	30,692	602	20	17a	20a	100	322½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,850	78,51,181	48,678	896	*Nil*	Nil	Nil	50	As. 12
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,362	33,064	791	...	...	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,824	4,849	10	10	10	250	794½
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,689	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,388	31,52,236	36,664	848	*Nil*	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	7,08,000	30,41,501	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,583	1,20,185	3,130	Nil	Nil	...	100	251½
Central India P ...	Tata Sons Ld.	46,87,500	1,78,48,987	1,65,71,329	1,00,656	2,166	24	20	14	100	332½
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,388	79,41,669	44,242	698	*Nil*	Nil	...	100	81¼
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,000	28,14 710	24,26,022	27,568	719	10	5	5	100	111½
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,558	51,19,842	44,688	1,054	*Nil*	Nil	Nil	100	56¼
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,105	82,446	1,093	Nil	Nil	*Nil*	250	51¼
David	E. D. Sassoon & Co., Ld.	24,00,000	42,78,640	1,07,01,086	81,634	1,220	Nil	Nil	...	250	60
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	12	...	250	460
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,21,81,523	2,43,612	6,954	*Nil*	Nil	...	10	As 3-6
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54 642	55,19,054	57,880	1,054	Nil	Nil	Nil	250	9-3/8
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	*Nil*	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,431	49,064	764	*Nil*	Nil	Nil	100	2
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,829	52,296	1,980	Nil	Nil	Nil	250	353½
Finlay	James Finlay & Co., Ld. ...	40,00,000	26,70,166	39,96,158	46,072	812	Nil	Nil	...	100	95
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	32,584	929	...	...	...	1,000	100
Gokak	F. Forbes Cambell Ld. ...	39,94,700	37,58,670	52,93,124	71,944	...	7½	6	2½	100	122½
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,70,168	61,52,276	42,064	1,150	10	...	...	1,000 [250 [10,000	1,820 362½
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,630 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	97,10,585	97,99,041	46,274	1,297	...	...	...	100	365½
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	913	Nil	Ni	Nil	50	6
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	47,26,676	39,05,465	22,664	459	10	10	2½	1,000	1,500
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,500	1,09,278	1,513	*Nil*a	...	...	100	75
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	84,65,844	68,840	1,430	Nil	Nil	5	100	161½
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,48,330	53,90,758	45,792	851	24	16	...	250	850
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	50,59 977	1,01,70,080	37,452	926	Nil	...	...	100	7½
Madras United ...	K. M. Jaitha	5,00,500	41,08,366	62,33,037	40,164	...	...	...	...	250	102½
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,51,772	41,232	1,038	Nil	Nil	...	10	10
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,91,850	20,05,626	1,21,95,041	52,408	1,020	5	Nil	Nil	250	61½
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,28,43,667	1,44,19,112	78,692	1,646	...	...	...	1,00	490
Mysore	N. Sirur & Co.	12,44,600	32,97,469	58,12,638	39,400	560	16	Nil	nil	150	102½
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	...	*Nil*	Nil	...	100	35
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	Nil	...	200	133¾
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	5	...	...	75	85
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,582	59,84,436	53,820	1,760	*Nil*	Nil	Nil	250	194½
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,40,456	52,628	696	10	15	...	100	328½
Premier	Currimbhoy Ebrahim & Sons	19,99,880	4,64,590	29,62,543	14,892	472	Nil	...	...	10	As. 8
Sassoon & Allance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,66,541	20,28,670	9,520	277	11	11	...	50	43½
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	50,03,085	91,99,649	60,240	1,252	Nil	Nil	...	100	5
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,98,27,300	2,58,14,635	1,08,360	2,175	...	...	...	1,000	3,325
Simplex	Allen Bros. & Co.. (In.) Ld.	22,50,000	21,13,299	63,56,160	32,144	1,357	Nil	Nil	11/3	250	88¾
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,442	80,296	548	...	...	...	[100 100]	[5 5]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,98,482	56,432	1,542	12	...	...	100	238½
Swan	James Finlay & Co., Ld. ...	24,00,000	10,89,502	25,00,733	31,616	600	...	...	...	100	60
Tata P	Tata Sons Ld.	13,24,275	16,630	87,69,248	109,736	3,166	...	...	...	25	17
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	12	16	...	500	1,600
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,03 960	50,97,642	41,760	977	4	...	...	1000	975

l—Interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	95,43,440	1,14,52,478	42,174	880	4½	Nil	Nil	100	79½
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75,376	37,000	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,45,239	27,55,239	28,704	548	7½	15	12½	10	22
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,423	23,68,172	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,94,988	52,77,445	46,672	...	Nil	Nil	Nil	100	230
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,42,66,367	2,49,18,331	93,728	2,655	10	10	10	100	100
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,05,215	8,79,678	27,73,771	30,000	300	Nil	Nil		7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	47,800	195	8	Nil	2½	100	68
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	60,41 709	59,354	1,855	40	35	35½	25	165
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	66,50,900	66,80,120	46,608	...	Nil	Nil	Nil	100	106
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	44,79,898	56,10,914	60,000	1,250	Nil	Nil	...	100	44
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	39,39,855	75,43,240	29,000	775	15	20	15	0	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	50	...	30	100	290
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	5,83,290	37,14,408	54,248	1,260	Nil	10	5	2½	3 12/16
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,827	15,47,895	17,696	...	Nil	...	...	200	142½
Madura ...	A. & F. Harvey ...	55,34,738	2,59,38,404	2,68,00,491	416,248	...	10	10	...	15	37
Mohini ...	Chakravarti Sons & Co.	13,99,870	6,29,735	20,79,557	9,424	425	5	...	...	10	8½
Muir P ...	Sir T. Smith ...	15,00,000	91,08,516	85,30,768	85,484	1,578	50	40	40	50	243½
New Ring P ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,99,882 1,03,788	11,17,875	29,73,192	105,000	1,520	Nil	5	2½	2½ / ½	1 13/16
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,302	3,58,360	20,03,711	17,888	...	Nil	...	...	10 / 10	2/5 20N / 10N

NOTE:—Companies marked P. have Preference Shares.

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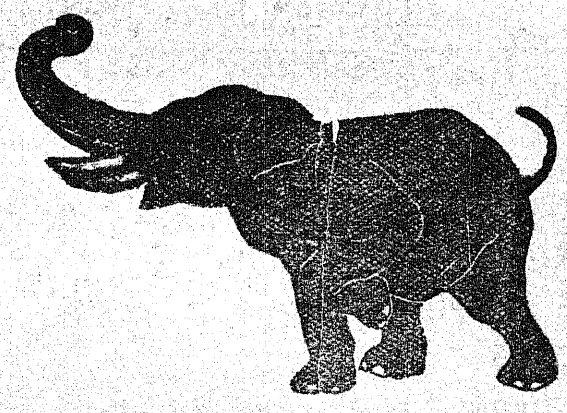

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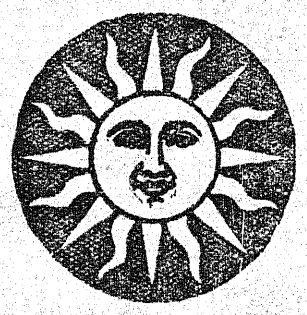

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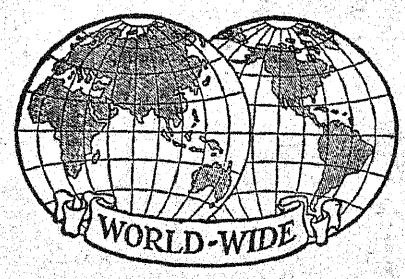

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RESERVE FUND	,,	44,50,000

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Vol. XI. No. 25 CALCUTTA, SATURDAY, JUNE 10, 1933. Price As. 8

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Friday, June, 9.

The money market has witnessed somewhat curious, and even inexplicable, changes. In the early part of the week, credits were distinctly usable. Rates for interbank call money went up to 2 per cent. But, borrowers, as a rule, were quite cautious in bidding for funds; and there was a marked reluctance to pay a fraction more than was absolutely necessary. It was not the lack of demand, so much as this reserved attitude of borrowers, that was responsible for interbank rate remaining below 2 per cent. Bankers were convinced that there was no special reason why money should be dear and did not want to put themselves in the position in which, after they had taken money, they might realise that they had paid too dear a rate. While it is difficult to explain the passing phase of steady money conditions, it is possible to offer some manner of explanation for the easier rates prevalent in the latter half of the week On the weekly sterling tender day applications amounted to £2.35 millions at 1s. 6 1/16d. Allotments were on the basis of 42 per cent. This means that the market should have had an inflow of funds to the amount of Rs. 1 1/3 crores on Thursday. The payments on Friday of Rs. 1 crore in respect of Treasury Bills allotted on Tuesday did not have more than the usual effect on the market.

At the moment, a matter for considerable speculation in banking circles is the future of the Treasury Bills policy of the Government. The first indication of such a policy is afforded by the increase in the weekly offer from Rs. 1 crore to Rs. 1½ crores as from June 16. But the only type of Treasuries that will continue to be available is three months Bills. There is as yet no indication of the introduction of six months or nine months Bills. The market is fully hoping that six months Bills should shortly be made available. It has almost taken a liking in advance for six months Treasuries. The reason is obvious. The yield on three months Bills, after a slight rise till three weeks ago, has again tended to grow lower and lower. Though applications on June 6, were only Rs. 1.41 crores, the average rate of accepted tenders was pushed down to Rs. 1-2-5. Judging from the total applications, one would think that there was not much competition for these Bills. Judging from the average discount rate, which compares with Rs. 1-3-11 but a few weeks ago, it is obvious that there has been quite a keen bidding amongst the competitors, few as they were. The yield on the present basis of discount is barely 1.125; and bankers are eagerly looking forward to something more substantial than these anaemic rates which have been their lot for quite a long spell. It is generally believed that the introduction of six months Bills would afford an opportunity for a more substantial yield. It would, on the one hand, satisfy the greed of bankers, if they could get something much better than they have been used to heretofore. Nor would it be unsuitable to the plans of the Treasury if it could get, though on a higher rate, six months rather than three months accommodation.

While no doubt is entertained as to the inevitability of six months Bills in the near future, the market is quite prepared to put up with the present suspense. The Controller of the Currency has been, for some time, in Simla, engaged in important conversations with the Finance Department over the operations in the immediate and near future. Any change in the policy or operations should, naturally, await his return after such consultation. It has also been rather abruptly decided that Sir George Schuster is to take the next boat available for London to attend the Reserve Bank discussions and the World Economic Conference. The Hon'ble Mr. A. H. Lloyd is to officiate during his absence and till the return from leave of Sir Alan Parsons. As this arrangement would be of a stop-gap nature, the Acting Finance Member would rather not be bothered about any serious questions such as are involved in changes of policy as regards short-term borrowings. Now that the Controller of the Currency is in Simla, and he has had ample opportunities of discussion with Sir George before he leaves, and the Hon'ble Mr. Lloyd before he enters office, it may be assumed that decisions on the most outstanding questions will be arrived at in the current week. We, therefore, expect that in a week or a fortnight, the Controller of the Currency will be introducing six months Treasury Bills and will, at the same time, indicate whether the needed resources are to be gathered by increased weekly offer or by supplementing from intermediate Treasury Bills.

At the present moment, there is hardly any foreign money in the total of outstanding Treasury Bills. The entire floating debt may be said to be more or less made up of local resources of banks, investment institutions and investors. This has a very interesting side effect on sterling purchases. It will be remembered that in 1932-33 there were practically no purchases of sterling by the Government in the first four months. On the other hand, in the current year, the remittances effected in the ten weeks of this fiscal year amounted to no less than £9½ millions. Inclusive of the gold exports, the favourable balance in the current year could not at all be better than was the case in the last year. How is it, then, that the same favourable balance has resulted in sterling purchases in 1933-34 and could yield no sterling purchases in 1932-33? This is a very interesting question, for a deeper understanding of which it is necessary to study the trade figures of last year in some detail in relation to Treasury Bills statistics. Exports in 1932-33 inclusive of re-exports, came to Rs. 136 crores against Rs. 160 crores in 1931-32 and Rs. 226 crores in 1930-31. While exports were thus considerable lower, imports, however, showed an improvement in 1932-33 as against 1931-32. Imports came to Rs. 132 crores in 1932-33 as compared with Rs. 126 crores in 1931-32 and Rs. 164 crores in 1930-31. The balance of trade was a bare Rs. 3 crores in 1932-33 as against Rs. 35 crores in 1931-32 and Rs. 62 crores in 1930-31. A favourable balance of Rs. 3 crores on merchandise account is a matter of the gravest concern; and to understand its serious purport, one has merely to add that taking a number of years either in the pre-War period or post-War period, the average favourable balance in merchandise would be between Rs. 70 crores to Rs. 80 crores. Gold, however, comes to the rescue, the exports of which amounted to Rs. 65 crores. Taking merchandise and treasure together the total balance of trade was Rs. 68 crores. Against this, the Government were able to buy sterling for £36 million. We reckon that the average rate at which sterling purchases should have been effected should work out to about 1s. 6 1/8d. This means that the Rupee payments against the sterling purchases would have been about Rs. 48 crores, or slightly under. It follows that of the Rs. 68 crores, which is the favourable balance, Rs. 48 crores was availed of by the Government for their sterling purchases.

What has happened to the balance? The balance? The balance has, presumably, been eaten up by the so-called invisible items. Amongst these invisible items, the most important should have been the tranference of short-term capital connected with the recall of London funds invested in Rupee Treasury Bills. Between the beginning and the end of the last financial year, the Treasury Bills outstandings with the public should have come down by about Rs. 25 crores. Most of this reduction has meant that, whatever funds on account of London were invested in India were returned owing to the unremunerative rates forthcoming on rupee Treasury Bills. It may, therefore, be said that of the Rs. 20 crores taken up by the invisible items from out of the favourable balance, a good part is accounted for by the flight of funds from India on account of the unattractiveness of rupee short-term Bills. At the commencement of the new financial year, the position was that there was practically no foreign money involved in India's floating debt. So the havoc caused on our favourable balance by short-term movements of capital is non-existant in the conditions obtaining in this year. Therefore, whatever balance of trade materialises, most of it is available to the Treasury in the form of sterling purchases.

But let it not be forgotten that this balance of trade is caused not by merchandise but by gold exports. So long as our authorities are able to keep the India Office satisfied about its requirements, they believe that there is no other anxiety about which they should feel seriously concerned. But we do urge that the persistence of such a phenomenally low favourable balance on merchandise account, month after month, is so serious that unless steps are taken in time, the Government would find themselves in desperate condition when the day of reckoning comes after the cessation of gold exports. To put faith in gold and sleep in peace that all is well with India is bad finance.

Exchange was extremely lifeless without any business being done. There were, however, small sellers at 1s. 6 5/64d.

The closing rates are: 1s. 6 1/32d., October T.T. and 1s. 6d. November-January T.T.

Bills may be quoted: 1s. 6 1/8d., right up to the end of the year.

Money was tight in the early part of the week but eased off towards the close. Union rates were ¾ per cent. for call, three day's notice and seven day's notice. Onemonth, twomonth and threemonth deposits quoted 1, 1¼ and 1½ per cent. respectively.

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OTHER INDIAN MONEY MARKETS

(*By Wire*).

Bombay, June 9.

Money continued easier throughout the week, interbank call being nominally quoted 1 per cent. This cheapness of money has been reflected in the lower average rate of interest on Treasury Bills allotted this week.

Rupee sterling exchange has been steady throughout the week, banks quoting to sell T.T. at 1s. 6 1/32d. June to October; 1s. 6d. November-January; 1s. 5 31/32d. February; and 1s. 5 15/16d. March.

Karachi, June 8.

Notwithstanding indications suggested by the ample applications for sterling tenders, exchange is quiet. For ready T.T. buyers ask for 1s. 6 5/64d. and sellers quote 1s. 6 3/64d. Small business has been done at 1s. 6 1/16d. Three months bills are quoted at 1s. 6⅛d.

In forward positions, business has been done for September-December combined at 1s. 6 1/32d. There are sellers for next year January-March in equal monthly amounts of 1s. 6d.

Demand for money has been fluctuating in accordance with the intensity of the movement of crops to the port and requirements of cotton, and grain clearings.

Last Friday, no lenders for call even at 4 per cent. were found. Yesterday, borrowers paid up to 3½ per cent. To-day there is appreciable ease and short credits are available at 1½ per cent.

FINANCE ABROAD.

Dr. Schacht has apparently completed his task of setting the stage for a moratorium. Before he left Berlin for Washington, to confer with President Roosevelt on the questions affecting the World Economic Conference, he had made up his mind to declare a moratorium on Germany's foreign debts, both short and long term. But he was also determined that in any action that he might take in this regard he should get the consent and support of the parties concerned. To this end, the President republished the estimates of Germany's balance of payments during 1933 and invited all the holders of German foreign bonds through the central banks of their respective countries to a conference with the Reichsbank. Though press reports have been inexplicably silent about the details, the meeting should have been held on May 22. Presumably, the foreign creditors should have, as was mentioned, in the Overseas columns of *Indian Finance* last week, questioned the accuracy of the estimates made by German experts for the guidance of this year's Standstill Committee. But it is obvious that even with a wide margin of error in their favour on the part of the German experts, the need for a temporary moratorium would be unquestionable; and with some measure of concurrence from the representatives of the leading central banks, Dr. Schacht should have felt emboldened to declare the moratorium. A press report appearing during the week points out that the total debt involved is estimated at 20,000 million marks of which the service charges totalling £65 million fell due in the current year. The United States is the biggest creditor with a total of 8,600,000 marks, Holland 3,427,000, and then Britain with 2,321,000. The shrinkage in Germany's favourable balance of payments has made it clear that the continued discharge of Germany's foreign obligations might entail the reduction of the reserve ratio of the Reichsbank to a dangerously low level.

The Reichsbank's Reserve Ratio.

In the statement issued by Dr. Schacht during the week it was pointed out that the Reichsbank note cover to-day is only 8.3 per cent. compared to the legal minimum of 40 per cent. The present rate is the result of a decline which has persisted over a long period. According to the returns of the Reichsbank as on May 23 last, the gold holding was down by 12,676,000 Rmks. (about £620,000 at par) at Rmks. 372,348,000 (about £18,200,000), while the foreign exchange holding is down by Rmks. 1,104,000 (about £49,500) at Rmks. 86,544,000 (£4,230,000). The total reserve cover thus amounts to Rmks. 458,892,000 (about £22,400,000) but, of this, about $45,000,000 (about Rmks. 189,000,000) is earmarked against foreign gold obligations.

The note circulation is down by Rmks. 90,910,000 (£4,450,000) so that the decline in the reserve ratio is small. The official statement now shows only the "true" cover, that is, after deducting foreign liabilities from the actual reserve. This proportion is 8.3 per cent. against 8.5 per cent. in the previous return and a normal legal minimumm of 40 per cent. The arithmetical cover shown by the present reserve is about 14.1 per cent. against 14.2 per cent. on May 15.

American Opposition.

In such a position it is difficult to withstand Germany's appeal for acquiesence in some sort of moratorium. The reasonableness of Dr. Schacht's demand may be seen as well in his anxiety to discuss the matter with the foreign bond holders before taking any definite action as in his offer to let the Dawes and Young payments remain unaffected by the moratorium. So far it has not been made clear to what extent the President was successful in enlisting the support of the parties affected. Special reference has,

1677

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however, to be made of America's representatives at the bankers' conference who, it is reported, have made it clear that, in the event of Dr. Schacht declaring a moratorium, American bond holders are prepared to seize any property in America of German firms whose bonds are in default. To the extent that the decision of Dr. Schacht has been opposed by her creditors, the prospects of goodwill and cordiality in the World Economic Conference are lamentably prejudiced.

Cabinet Meeting on War Debts.

With the approach of the date fixed for the World Economic Conference there approaches also, unfortunately enough, the due date for the next instalment of war debt payments. In spite of the numerous conferences between the representatives of America and the creditor powers, the uncertainty rgarding the attitude of the parties concerned has not been minimised. In America, President Roosevelt still fights shy of approaching Congress for authority to negotiate with the powers on the question of debts. In fact, it is reported, that his advisers have warned him that to take any such action would be for President Roosevelt to commit political suicide. As for France, M. de la Boulays, the French Ambassador, conferred with Mr. Roosevelt on Thursday last and afterwards indicated that his object was to determine the United States' attitude rather than to make a specific offer. M. Herriot has acquainted his government with the result of his conversations with President Roosevelt; and the latter has been repeating that France must pay up her instalments. But it is no longer a matter for doubt that the French Chamber is as adamant in its attitude on with-holding payments as the congress probably is in regard to the revision of debts. It is only in Britain that evidence of vacillation and a slow inclination towards default is available in increasing abundance. Among a number of subjects that were down for discussion in the House of Commons on the motion to adjourn for Whitsuntide, Mr. Grenfell, the Labour Member, was to ask for a statementt as to the Government's intentions regarding the war debt instalment due to America on June 15. He stated that an enormous debt had been borne without complaint and that Britain had raised on an average nearly £800 million a year for the last ten years, and to the Sinking Fund an average of over £300 million had been paid for the last ten years and that Britain had actually to pay into the Sinking Fund for the redemption of debts for the term of years £500 million and that the nominal figure of the debt stood higher to-day than it did ten years ago. The demand for a statement on the question was met by the Chancellor of the Exchequer with the reply that the Government of the United States was already in full possession of the views of the British Government and that nothing should be done to prejudice the success of the Conference. The separation of the war debts from the Conference Agenda, he added, was inevitable, as it was only a means of negotiation and discussion between the debtor and the creditor. The only development of note in regard to war debts is a special Cabinet meeting which, according to rumour, should have been held yesterday. Unofficial news in Washington inclines to the view that Britain will default, thus forcing the United States to make up its mind on a problem which after all is said and done, is the beginning of the tasks of the World Economic Conference.

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TREASURY BILLS STATISTICS.

Three Months Treasury Bills.

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
March, 14 ...	1,48,25	1,46,50	2,37,75	...	5 8 0
,, 21 ...	1,00,25	21,00	2,34,50	5 4 0	5 8 0
,, 28 ..	44,75	41,50	47,00	5 3 10	5 0 0
April, 4 ...	49,00	47,00	1,99,00	5 3 10	5 0 0
,, 11 ...	1,51,50	1,50,00	2,08,75	5 3 3	5 0 0
,, 18 ...	2,39,25	2,00,00	2,35,25	5 3 8	5 0 0
,, 25 ...	2,44,50	2,00,00	4,53,75	5 3 0	5 0 0
May, 2 ...	2,66,50	1,98,75	5,80,75	5 1 1	5 0 0
,, 9 ...	1,85,25	12,50	1,84,75	4 10 0	5 0 0
,, 17 ...	2,00,25	1,97,00	1 60,00	4 8 9	4 4 0
,, 23 ...	2,15,75	51,25	2,00,00	4 4 0	4 4 0
,, 30 ...	2,71,75	73,75	2,60,75	3 12 0	3 12 0
June, 5 ...	1,20,25	1,05,00	...	3 11 4	3 8 0
,, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	...
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00.00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ..	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ...	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
					2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ..	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00.00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1.50,00	...	1 3 0	...
April, 3 ...	1,56 50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76.00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	...
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ..	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45.50	1,00,00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...

TREASURY BILLS MATURITIES.

June 17	1,48,25,000
June 24	1,50,00,000
June 30	1,46,25,000
July 5	64,25,000
July 12	76,00,000
July 21	53,25,000
July 28	1,50,00,000
August 5	1,16,25,000
August 12	1,00,00,000
August 19	64,25,000
August 26	98,75,000
September 2	1,00,00,000
September 9	1,00,00,000
Total ...	13,67,25,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Aug., 1 ...	6,89,50	8,63,00	−1,73,50	35,68,00
,, 8 ...	4,55,75	2,27,50	+2,28,25	37,96,25
,, 15 ...	Nil	3,00,00	−3,00,00	34,96.25
,, 22 ...	Nil	3,00,00	−3,00,00	31,96,25
,, 29 ...	Nil	3,00,00	−3,00,00	28,96,25
Sept., 5 ...	5,44,50	4,09,50	+1,35,00	30,31,25
,, 12 ...	1,83,25	1,35,75	+47,50	30,78,75
,, 19 ...	58,75	2,24,00	−1,65,25	29,13,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00,50
,, 17 ...	2,54,75	28.25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1.00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1 00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1 26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63.00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12.00	29,55,50
March, 6 ...	1,50.00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24.15,00
,, 27 ...	1,50,00	1,12,25	+37,75	24.52,75
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 .	64,25	1,39,75	−75,50	25,23,50
,, 17 ...	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25

CLEARING HOUSE STATISTICS

Weekly Statement.

			Rs.
Imperial Bank of India—			
Calcutta Branch,	2nd June, 1933	...	14,97,44,697
Bombay do.	2nd ,, ,,	...	15,41,52,637
Colombo do.	27th May, ,,	...	1,19,50,863
Do. do.	2nd June, 1933	...	1,21,92,713
Rangoon do.	1st ,, ,,	...	1,05,87,416

Accumulative Totals.

(In Lakhs of Rupees).

	Month of Apl		Aggregate weekly total up to 27th May,	
	1932.	1933.	1932.	1933.
Calcutta ...	67,94	83,11	2,97,65	3,77,90
Bombay ...	69,38	68,31	2,78,57	2,91,47
Madras ...	4,48	5,05	19,15	21,32
Karachi ...	2,44	2,30	10,30	10,20
Colombo ...	7,73	6,68	33,31	28,19
Rangoon ...	7,96	6,56	36,63	27,46
Lahore ...	93	97	3,47	3,69
Cawnpore ...	66	82	3,00	3,29
Total ...	1,61,52	1,73,80	6,82,08	7,63,52

MATURITIES MONTH BY MONTH.

June	...	...	4,44,50,000
July	...	...	3,43,50,000
August	...	...	3,79,25,000
September	...	...	2,00,00,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended June 2, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,17,50
Public Deposits	5,93,53
Other Deposits	75,10,47
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,46,82
Total ...	93,30,82

ASSETS.

	Rs.
Government Securities	37,59,63
Other Authorised Securities under the Act ...	1,21,61
Ways & Means advances to the Government of India	6,00,00
Loans	3,74,37
Cash Credits	19,35,67
Inland Bills discounted and purchased ...	2,21,09
Foreign Bills discounted and purchased ...	21,48
Bullion	Nil.
Deadstock	2,63,12
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	84,26
Balances with other Banks ...	15,92
Cash	19,33,67
Total ...	93,30,82

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:—

	The week ending June 2.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	5,93,53	−65,61	+12,95
Other Deposits ...	75,10,47	+29,56	+14,39,13
Emergency Loan from Currency ...	...	...	...
Investments ...	38,81,24	−10,47	+13,49,78
Ways and Means Advances ...	6,00,00	+2,00,00	+6,00,00
Loans ...	3,74,37	−9,09	−4,55,39
Cash Credits ...	19,35,67	+17,54	−5,95,44
Bills ...	2,42,57	−1,01,86	−80,01
Cash ...	19,33,67	−1,66,69	+6,45,98
Cash percentage ...	23.43	−1.91	+4.59
Trade demand ...	...	−1,22,97	−25,70,47

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	June 2, 1933.	June 3, 1932.	June 5, 1931.	June 6, 1930.
	(In thousands of Rs.).			
Public Deposits ...	5,93,53	5,80,58	16,35,02	12,75,34
Other Deposits ...	75,10,47	60,71,34	65,04,89	68,63,84
Emergency Loan from Currency	Nil.	Nil.	Nil.	Nil.
Investments ...	38,81,24	25,31,46	30,21,78	29,60,92
Ways and Means Advances ...	6,00,00	...	...	...
Loans ...	3,74,37	8,30,26	10,28,35	14,11,00
Cash Credits ...	19,35,67	25,31,11	29,97,55	32,11,74
Bills ...	2,42,57	3,22,58	4,14,21	4,08,45
Cash ...	19,33,67	12,87,09	15,58,93	11,79,88
Cash percentage ...	23.43	18.84	18.76	13.91
Bank Rate ...	3½%	5%	6%	6%

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CALCUTTA

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending June 3, 1933	From April 1, 1933 to June 3. 1933
Sterling purchased in India	811,000	8,414,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	811,000	8,414,000
Add—Estimated cash balance in Home Treasury at beginning of year	...	13,400,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State ...	...	33,814,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

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CURRENCY STATISTICS.

The following is the abstract of the accounts of the Currency Department on May 31, 1933.

	Rs.
Notes in Circulation	1,75,68,83,051
Reserve Coin and Bullion	
In India—	
Silver Coin	94,26,95,050
Gold Bullion	26,44,70,364
Silver Bullion	14,94,05,168
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,35,65,70,582
Securities (purchase price)—	
In India of the nominal value of Rs. 40,49,72,600	40,03,12,469
In England	Nil
Total Securities ...	40,03,12,469
Grand Total of Reserve ...	1,75,68,83,051
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	77.21

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:

	The week ending May 31.	Increase or Decrease on week.	Increase or Decrease on year.
	(In thousands of Rs.)		
Notes in circulation ...	1,75,68,83	+9,66	+7,22,30
Reserve—			
Silver Coin ...	94,26,95	−8,11	−5,55,56
Gold Bullion ...	26,44,70	+7,33	+15,73,29
Silver Bullion ...	14,94,05	+17,50	+4,27,17
Total Securities ...	40,03,12	−7,07	−7,22,60
Percentage of metallic reserve to circulation	77.21	+0.05	+5.26

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	May 31, 1933.	May 31, 1932.	May 31, 1931.	May 31, 1930.
	(In thousands of Rs.).			
Notes in circulation ...	1,75,68,83	1,68,46,53	1,51,79,43	1,67,78,08
Reserve—				
Silver Coin ...	94,26,95	99,82,51	1,19,60,99	1,07,04,67
Gold Bullion ...	26,44,70	10,71,41	20,20,99	32,27,62
Silver Bullion	14,94,05	10,66,88	7,83,68	3,47,99
Total Securities	40,03,12	47,25,72	7,13,77	24,97,80
Percentage of metallic reserve to circulation	77.21	71.95	95.39	85.11

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COMMUNIQUES AND RETURNS.

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1 crore of three months Treasury Bills were opened on Tuesday, June 6. The total amount offered was Rs. 1,41,00,000. Tenders at Rs. 99-11-6 and above were accepted in full and those at Rs. 99-11-3 were alloted approximately 56 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1 crore, the average rate of accepted tenders being Re. 1-2-5 per annum.

Tenders for Rs. 1½ crores of three months Treasury Bills will be received on Tuesday, June 13. Successful tenderers should make payment on Friday, June 16. The other conditions are as usual.

STERLING TENDERS.

On Wednesday, June 7, tenders to the amount of £2,350,000 at 1s. 6 1/16d. were received and allotted approximately 42 per cent.

On Tuesday, June 13, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 30th April, 1933, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	3,841
2. British Treasury Bills	16,811,077
3. Other British and Dominion Government Securities	9,582,748
4. Gold—	
In England	2,152,334
In India	11,450,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	31st Jan., 1933.	28th Feb. 1933.	31st Mar., 1933.	30th Apl., 1933.
In District Treasuries ...	2,19,26	2,40,92	3,70,41	2,29,26
With the Imperial Bank of India	8,37,57	7,07,87	11,02,45	14,66,00
Total ...	10,56,83	9,48,79	14,72,86	16,95,26

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OF
THE MILLOWNERS' ASSOCIATION,
BOMBAY

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	June 2	June 3	June 5	June 6	June 7	June 8
Indian Money Market:						
Call Money	1%	...	1¼%	1½%	1%	1%
Three months' Deposit	1½%	...	1½%	1½%	1½%	1¼%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	..	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
On Demand	1s.6 1/32d.	...	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 1/8 d.	...	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.
„ 4 „ „ „ ...	1s.6 5/32d.	...	1s.6 5/32d.	1s.6 5/32d.	1s.6 1/32d.	1s.6 5/32d.
„ 6 „ „ „ ...	1s.6 7/32d.	...	1s.6 7/32d.	1s.6 7/32d.	1s.6 1/32d.	1s.6 7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	634	...	635	635	636	636
„ Germany—O/D (marks „ „)	107	...	107¼	107½	107¼	108
„ New York—O/D (Re. per $100)	334½	...	333	333	330	328
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	90	...	91	90	89½	90
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	81¾	...	82	81	81¼	81¼
On Singapore—Private Bills 30d./st. (Rs. per $100)	152¼	...	152¼	152¼	152½	152½
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	80½	...	80½	81¼	81½	80¼
On Java—Private Bills 30d./st. (guilders per Rs. 100)	64½	...	64¾	64⅝	65	65
Silver—(Bombay)—						
Ready	57-10-0	...	58-0-0	57-15-0	57-14-0	57-14-0
First Settlement	57-12-0	...	58-2-0	58-1-0	58-0-0	57-15-0
Second Settlement	58-5-0	...	58-11-0	58-10-0	53 9-0	58-7-0
Gold—(Bombay)—						
Ready	30-5-6	...	30-4-6	30-4-9	30-3-9	30-3-6
First Settlement	30-5-6	...	30-4-6	30-4-9	30-3-9	30-3-6
Second Settlement	30-5-3	...	30-4-6	30-4-9	30-3-9	30-3-6
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	5·94	..	...	...	...	...
Other Deposits („) ...	75·10	...	...	...	...	...
Cash Balance („) ...	19·34	...	...	...	...	...
Cash Percentage	23·43	..	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	175·7	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	−8·1	...	...	...	...	...
Gold coin or Bullion (in crores) ...	26·4	...	...	...	...	...
Total Securities („) ...	40·0	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	£8·11	...	...	..	...	...
by transfer through P.C.R. („)	Nil	...	...	...	...	...
Total for week („)	£8,414	...	...	...	...	...
Total since April 1 („)	...	...	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	...	1,00
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	1,50
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	13,67
Discount of accepted tenders for three months' Bills	...	...	...	...	...	1-2-5
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	¼%	...	...	¼%	¼%	...
Seven days' loans ...	⅜%	...	...	⅜%	⅜%	...
Three months' Discount ...	½%	½%	½%	½%	½%	½%
Four months' Discount ...	9/16%	...	9/16%	9/16%	9/16%	9/16%
Six months' Discount ...	¾%	¾%	¾%	¾%	¾%	¾%
T. T. London on—						
Parity to £1						
New York (4.86⅜ Dollars) ...	4·00 3/4	4·00⅞	...	4·02⅜	4·06 3/4	4·120
Paris (124.21 Francs) ...	85·90	...	...	86·09	86·03	...
Milan (92.46 Lire) ...	65.12	...	...	65·15	65·06	...
Berlin (20.43 Marks) ...	14·43½	..	...	14·54	14·57	...
Stockholm (18.159 Kronor) ...	19·49	...	...	19·44½	19·41	...
Oslo (18.159 Kronor) ...	19·73½	...	...	19·73	19·79	...
Amsterdam (12.107 Florins) ...	8·40¾	...	...	8·43 3/4	8·41¾	...
Berne (25.22½ Sw. Francs) ...	17·50	...	...	17·53	17·54	...
Athens (375 Drachmae) ...	585·0	...	...	585·0	585·0	...
Prague (164¼ Krone) ...	113·12	...	...	113·37	113·62	
Brussels (35.00 Belga) ...	24.28	...	...	24·30	24·31	...

	June 2	June 3	June 5	June 6	June 7	June 8
Shanghai	1/3¼	1/3½	...	1/3¼	1/3¼	1/3⅜
Yokahama	1/2⅝	1/2⅝	...	1/2⅝	1/2⅝	1/2⅝
Silver—						
Spot (per oz.)	19 1/16*d.*	...	...	19¼*d.*	19 3/16*d.*	19¼
Forward	19⅛*d.*	...	...	19¼*d.*	19¼*d.*	...
Silver New York	35⅜	...	...	35¼	35¾	...
Gold—(per oz.)	£6-2-6	...	...	£6-2-6	£6-2-2½	£6-2-2½
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	...	...	2%	2%	2%
Inflow or outflow of gold (000's omitted)	Nil	...	...	+£173	Nil	...
Total gold stocks („)	£187,400	...	...	...	...	...
Reserve Ratio	48·80%	...	...	...	...	...
	(*Date changed*)					
Foreign Bank Rates:						
Federal Reserve New York 25-5-33	2½%	2½%	2½%	2½%	2½%	2½%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 9-1-33	4%	4%	4%	4%	4%	4%
Bank of Japan ... 17-8-32	4·38%	4·33%	4·33%	4·38%	4·38%	4·38%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-4-32	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	81-14-0	...	81-8-0	81-7-0	81-6-0	80-8-0
3½% Sterling Paper	£81-0-0	£81-0-0	...	£81-0-0	£80-10-0	£80-15-0
3½% 1947—50 Rupee Loan ...	92-2-0	...	92-2-0	92-1-0	92-0-0	91-12-0
4½% 1955—60 Rupee Loan ...	102-0-0	...	102-0-0	102-0-0	102-0-0	101-14-0
4½% 1958—68 Sterling Loan ...	£104-15-0	£104-15-0	...	£104-15-0	£104-15-0	£105-0-0
4% 1960—70 Rupee Loan	94-4-0	...	94-5-0	94-5-0	94-7-0	93-13-0
6% 1933—35 Sterling Bonds ...	£100-7-6	£100-7-6	...	£100-7-6	£100-7-6	£100-7-6
5% 1945—55 Rupee Loan ...	109-12-0	...	109-14-0	110-0-0	110-0-0	109-10-0
5% 1935 Rupee Loan	103-6-0	...	103-6-0	103-5-0	103-5-0	103-4-0
British Giltedge—						
4½% Conversion Loan	£108-17-0	£108-17-0	...	£108-17-6	£108-17-6	£109-2-6
4% Funding Loan	£109-10-0	£109-10-0	...	£109-15-0	£109-10-0	£109-15-0
3½% War Loan	£99-0-0	£99-0-0	...	£99-5-0	£98-17-6	£99-0-0
London Stocks & Shares:						
International Holdings	$2	$2	...	$2	$2	$2⅛
Hydro-Electric Securities	$8¼	$8½	...	$8½	$8¾	$9
Imperial Chemicals (Ord.) ...	26/4½	26/4½	...	26/3	26/1½	26/1½
Dunlop Rubber Co. (Ord.) ...	30/4½	30/4½	...	30/3	30/3	30/3
Imperial Tobacco (Ord.)	98/3	98/3	...	98/1½	98/1½	98/1½
P. & O. Steamship Co. (Ord.) ...	17/3	17/3	...	17/3	17/3	17/3
Courtaulds (Ord.)	33/6	33/6	...	33/6	33/6	33/3
International Nickel Co. (Canada) ...	$19¼	$19¼	...	$19⅛	$18⅞	$20⅜
Bengal Iron Co. (Ord.)	2/10⅜	2/10⅜	...	2/10½	3/-	3/6
Tata Iron & Steel Co. (Deb.) ...	£106½	£106½	...	£106½	£106½	£106½
Tobacco Securities Trust Ord. ...	4 5/16	4 5/16	...	...	...	...
Burmah Oil Co.	66/3	66/3	...	67/6	66/10½	67/6
Shell Transport	4⁸/1½	48/1½	...	47/9	47/6	47/6
Royal Dutch	£20¼	£20¼	...	£20⅛	£19¾	£20
Great Western Ry. Ord.	£39½	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£16¾	...	...	...	...	...
Barnagore Jute Co.	£11½	£11½	...	£11½	£11½	£11¼
Doars Tea Co. Ord.	31/10⅛	31/10½	...	31/10⅛	31/10½	33/9
Rand Mines	113/9	113/9	...	111/3	112/6	108/9
Anglo-Dutch Plantations	16/9	16/9	...	17/3	16/6	16/3
New York Stocks & Shares:						
General Motors	$25	$26¼	$25⅝	...	$26½	...
Anaconda Copper	$18⅝	$18½	$17⅛	$17⅜	$16¼	...
U. S. Steel Corporation	$52¼	$54⅛	$52⅜	$53⅝	$54	...
U. S. Corporation (Pref.)	...	...	$94	$94¾	...	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	128-2-0	...	128-2-0	...	128-12-0	128-12-0
Tata Hydro	145-0-0	...	145-0-0	...	146-12-0	145-10-0
Andhra Valley	1,373-12-0	..	1,375-0-0	...	1,380-8-0	1,377-8-0
Tata Power	935-0-0	...	942-8-0	...	951-4-0	952-8-0
Banks Shares (Bombay)—						
Imperial Bank of India	1,257-8-0	...	1,206-14-0	...	1,212-8-0	1,210-0-0
Bank of India	102-8-0	...	102-8-0	...	103-4-0	103-8-0
Central Bank of India	21-14-0	...	22-0-0	...	22-4-0	22-4-0
Chartered Bank of India, Australia & China	£14-2-6	...	...	£14-2-0	£14-5-0	...
National Bank of India	£40-10-0	...	...	£40-10-0	£40-10-0	...
Hongkong & Shanghai Banking Corporation	£126-0-0	...	...	£126-0-0	£127-0-0	...
Jute Shares—						
Howrah	53-5-0	...	53-11-0	53-11-0	53-12-0	52-10-0
Kamarhatty	508-0-0	...	511-0-0	511-0-0	513-0-0	500-0-0
National	...	...	24-8-0	...	24-14-0	24-6-0
Cotton Shares—						
Kesoram	...	...	3-10-0	...	4-0-0	3-15-0
Bombay Dyeing	811-14-0	...	815-0-0	...	830-10-0	816-4-0
Central India	341-4-0	...	342-8-0	...	351-4-0	343-12-0

	June 2	June 3	June 5	June 6	June 7	June 8
Coal Shares—						
Bengal	...	211-0-0	206-8-0	204-8-0	203-0-0	...
Burrakur	10-5-0	10-9-0	...	10-6-0	10-2-0	...
Equitable	15-12-0	...	...	105-0-0	...	...
Bokarao and Ramgurrah	...	...	...	...	...	...
Tea Shares—						
Bishnauth	21-0-0	21-0-0	21-4 0	21-8-0	21-2-0	21-4-0
Holungoorie	387-0-0	387-0-0	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	...	5-6-0	5-0-0	5-4-0	...	...
Bengal Iron Co.	...	...	...	2-2-0	...	2-5-0
Tata Iron & Steel, Ord.	53-0-0	...	53-8-0	...	54-0-0	52-4-0
,, ,, ,, Defd.	255-10-0	.	228-2-0	.	230-10-0	222-8-0
,, ,, ,, 2nd. Pref.	83-8 0	...	84-8-0	...	83-8-0	82-0-0
Sugar Shares—						
Carew & Co.	17-4-0	17-3-0	...	17-0-0	...	...
Cawnpore.	37-8-0	37-8-0	37-8-0	37-0-0	37-8-0	37-2-0
New Savan Sugar.	..	17-4-0	17 8-9	...	17-0-0	17-4-0
Ryam Sugar.	50-0-0	50-0-0	50-4-0	..	...	48-8-0
Miscellaneous Shares—						
Burn & Co.	...	..	...	...	. .	...
Marshall & Sons	...	...	...	...	...	...
New India Assurance	23-2 0	...	23-2-0	...	23-6-0	23-6-0
India Cement Co.	252-8-0	...	252-8-0	...	257-6-0	256-4-0
Bombay Tramways	130 .5-0	...	130-15-0	...	131-4-0	130-15-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	33-12-0	...	...	33-0-0	33-0-0	32-12-0
Lightning (New Crop)	32-4-0	...	...	31-8-0	...	31-4-0
Future (E. I. J. A.) October	38-12-0	...	...	38-4-0	37-12-0	...
Imports into Calcutta (000's omitted mds.)	16	...	16	5	5	...
Exports from Calcutta (,,)	16	...	16	5	5	...
Stocks in Calcutta (,,)	390	...	390	395	395	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	698	...	698	697	697	...
Jute (London)—						
1st Marks Continent Ready	£18-17-6	...	...	£18-12 6	£18-7-6	...
1st Marks Continent one month future	£18-17-6	...	...	£18-15-0	£18-7-6	...
Lightning	£18 5-0	...	...	£17-17-6	£17-15-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	11-6-0	...	11-11-0	11-12 0	12-0-0	11-15-0
11 porters Ready	15-0-0	...	14-15-0	15-0-0	15-2-0	15-0-0
Jute Manufactures (New York)—						
9 porters	4·70	...	4·90	4·80	4·80	...
11 porters	6·20	...	6·20	6·20	6·20	...
Cotton (Bombay)—						
Broach (April-May)	232-8-0	...	229-4-0	233-0-0	229-0-0	223-0-0
Oomra (July)	206-4-0	...	203-0-0	206-8 0	202-0-0	201-0-0
Bengal (July)	166-12-0	...	164-0-0	167-0-0	164-0-0	163-0-0
Cotton (New York)—						
Midling Spot	9·25	...	9·30	9·15	9 25	...
July	9·19	...	9·24	9·08	9·15	...
October	9·46	...	9·48	9·32	9·40	...
Cotton (Liverpool)—						
Fully Midling Spot	6.37	...	...	6·37	6·26	..
One month future	6·11	...	...	6 03	5·96	...
Two month future	6.09	...	...	6·01	5·94	...
Three month future	6·09	...	...	6·00	5·93	...
Egyptian F. G. F. sakellaridis	8·54	...	...	8·54	8·40	. .
Tea (London)—						
Indian Pekoe	8*d*.8¾*d*.	8*d*.8¾*d*.	...	8*d*.8¾*d*.	8*d*.8¾*d*.	8*d*.8¾*d*.
Ceylon Pekoe	8*d*.-2*s*.1*d*.	8*d*.2*s*.1*d*.	...	8*d*.2*s*.1*d*.	8*d*.2*s*.1*d*.	8*d*.-2*s*.1*d*.
Linseed (Calcutta)—						
Beta—September	4-11-6	...	4-12-6	4-13-0	4-12-0	4-10-3
Linseed (London)—						
Bombay	...	...	...	£11-15-0	£11¾	£11¾
Calcutta	...	...	...	£11-10-0	£11 7/16	£11⅜
La Plata	...	...	...	£10-2-6	£10	£9 15/16
Shellac (Calcutta)—						
T. N.	21-0-0	...	21-0-0	20-·80	21-0-0	20-8-0
Shellac (London)—						
T. N. Spot	60*s*.	...	...	59*s*.	59*s*.	...
T. N. August	55*s*.	...	...	55*s*.	55*s*.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-5-0	...	10-5-0	10-5-3	10-5 0	10-5-0
Java Whites afloat	10-7-0	...	10-7-0	10-7-0	10-7 0	10-7-0
Sugar (London)—						
Java White c.i.f. Calcutta—						
May-June	7*s*.10½*d*.	...	...	7*s*.10½*d*.	7*s*.10½*d*.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-11·3	...	3-11-0	3-11-0	3-10-6	3-9-6
Punjab Quality Ready	3-11-3	...	3-11-0	3-11-0	3-10-6	3-9-6
Beta—September	3-14 9	...	3-15-3	3-15-3	3-14-3	3-14-0
Wheat (Liverpool)—						
Australian	25*s*.9*d*.	...	..	25*s*.6*d*.	26*s*.	...
Rosafe Cargo	23*s*.	...	...	22*s*.6*d*.	22*s*.6*d*.	...
Baruso Cargo	22*s*.9*d*	...	...	22*s*.3*d*.	22*s*.3*d*.	...
Wheat (Chicago)—May per Bushel	$0·73⅞	....	...	$0·73	$0·74	
Rice (Rangoon)—(*Big Mills Special*)	...	...	...	165-0-0	165-0-0	170-0-0
Groundnuts (Madras)—	...	...	30-0-0	30-0-0	30-0-0	29-0-0

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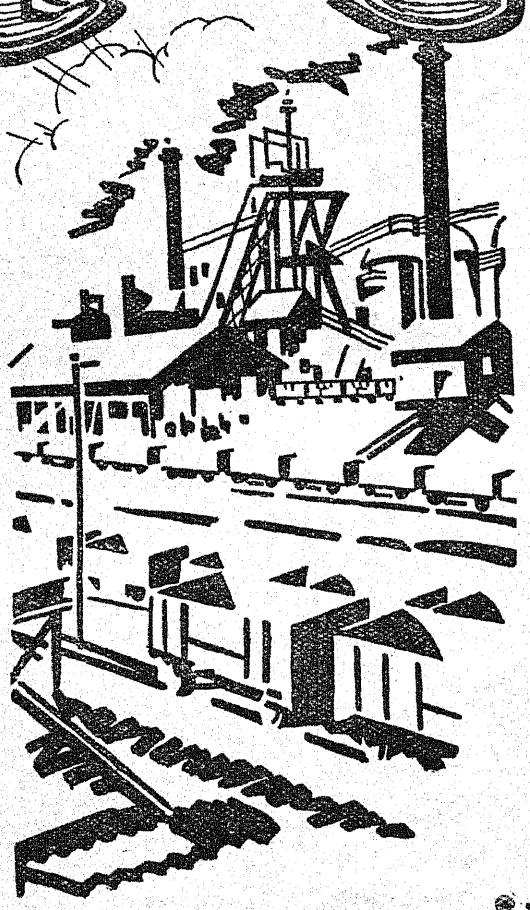

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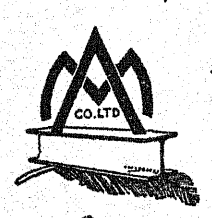

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CALCUTTA SHARE MARKET.

Jute.—This section was steady during the period under review. Although ready hessians were very steady owing to bear position being created in the local market, still forward position was irregular. Howrahs consequently fluctuated within narrow limits. They opened at Rs. 53-13, moved to Rs. 54-10 but again receded to Rs. 53-12, while Kamarhattys touched Rs. 508, improved to Rs. 518 but again dropped to Rs. 514. Among other bigger shares sellers were more keen to sell, while buyers were keeping off with the result that prices were lower by Rs. 5 to Rs. 10 points in many cases. Bird Group Mills were more or less neglected. While among Andrew Yule Mills, Cheviots were steady at Rs. 251, Caledonians were wanted at Rs. 535 without many sellers. Budge-Budge changed hands at Rs. 370, Orients came to business at Rs. 230, Bally and Barnagores were lower at Rs. 162 and Rs. 151 respectively. Kelvins were wanted at Rs. 565, while Alliance were on offer at Rs. 328, Anglo-Indias were steady at Rs. 370, Deltas at Rs. 412, Gourepores at Rs. 370 Nationals changed hands at Rs. 24-8, Presidencies at Rs. 6-4, Hukumchands at Rs. 19 and Nuddeas at Rs. 24.

Cotton.—This section showed more activity on the announcement of 25% additional duty on plain grey goods coming from Japan. Dunbars improved from Rs. 215 to Rs. 225, while Bengal Nagpur Cotton improved to Rs. 22-12. Kesorams advanced from Rs. 3-11 to Rs. 3-15 and New Victorias were placed at Re. 1-14.

Coal.—This section displayed limited activity among selected stocks. There was good enquiry for New Manbhoms which improved to -/8/-, while New Beerbhoms were wanted at Rs. 9, Bengal coal on rumours of lower dividend were on offer at Rs. 202, Kalapaharis were placed at Rs. 8-4, ex dividend, North Damudas at Rs. 2-14, Talchers at Rs. 1-8, Naziras at Rs. 6-8, and Burrakurs at Rs. 10-2. Mundulpores came to business at Rs. 2-14 on rumours of the closing up of the colliery.

Miscellaneous.—There was a large turnover in this section. Burma Corporations were wanted at Rs. 8-12, among electric groups Bareilly electric was placed at Rs. 10-12, while Benares was wanted at Rs. 12-2. There were buyers of Daccas at Rs. 14 ex-dividend. Bengal Telephones advanced to Rs. 15-10 on rumours of ordinary shares likely to be given to holders of 2 ordinary shares at par. Among paper shares Titaghurs were steady at Rs. 14-10, while Bengals had buyers at Rs. 168 without many sellers. Midnapore Zemindary were steady at Rs. 70-8. Among Engineering concerns Bengal Irons were placed at Rs. 2, Indian Irons at Rs. 5, Saran Engineering Rs. 6, while Burn & Co., had sellers at Rs. 145. B. I. P. (Ordinary) were wanted at -/13/-, while (Deferred) had buyers at -/10/-. Among sugar shares, Cawnpores were down at Rs. 37-4, while New Savans were easier at Rs. 17, Samastipurs had sellers at Rs. 18, while Ryams were on offer at Rs. 49-8, Bolorampurs and Champarans were steady at Rs. 12-8 and Rs. 29-4 respectively. Murree Brewery were wanted at Rs. 164 without many sellers. This Company has announced 6% ad interim dividend, which is 1% higher than last years ad interim dividend. Bastis and Punjab sugars were wanted without many sellers. Indian wood products had buyers at Rs. 30.

Banks & Railways.—Imperial Banks fully paids and Contributories were on offer at Rs. 1,215 and Rs. 295. Central Banks changed hands at Rs. 21-12, Katakhal Lalbazar Railway were listed at Rs. 72, Sara-Serajgunj at Rs. 83, Mymensingh-Bhairab Bazar (rebate) at Rs. 82-8.

Government Securities.—This section was dull during the period under review. 3½% paper opened at Rs. 81-6, 4 per cent. 1960-70 at Rs. 94-2, and 3½% 1947-50 at Rs. 92-2. As the week advanced, better demand was noticeable for short-term securities but very little offering. 3½% kept steady and improved to Rs. 81-8, 1960-70 to Rs. 94-6. The Bank rate remained unchanged at 3½%.

Tea.—A large volume of business was reported in this section at advancing rates but as the session progressed profit taking was in evidence. North Western Cachar quickly advanced to Rs. 225, Sonai River were wanted at Rs. 15-4, while Ledos improved to Rs. 165. Darjeeling tea and Chincona changed hands at Rs. 236 recording a rise of Rs. 40 points above last business. On profit taking sellers of popular stocks appeared such as Jutlibari, Bishnauth, Rutema, Eastern Cachar and Daurachera, Teloijan and Hattikhira. The undertone is very strong.

BOMBAY STOCK EXCHANGE.

(By Wire.)

From our Correspondent.

The rise in the dollar-sterling cross rate has attracted considerable attention of the market and it is generally expected that the dollar-sterling cross rate may soar still higher. Owing to the consistent rise in commodity prices, mainly influenced by American advices, shares developed buoyancy at the beginning of the week.

Later in the week, the long-awaited government announcement, raising duties on non-British imports of cotton textiles, imparted a further stimulus, and numerous fresh purchases were made in cotton mill shares. Better feeling is expected to prevail in the coming weeks. Reduction of wages, steadier cotton, increased protection of Japanese dumping, better offtake of cloth are the principal factors which may stimulate a fresh enquiry in mill shares.

Steels also attracted considerable attention, though, at the close, bull liquidation caused a sharp setback. The principal factor affecting steels is the prospects of Tata Second Preference being put on forward list. At the close, chances appeared very doubtful.

The giltedge market is quite lifeless being mainly governed by London advices. Owing to the uncertainty regarding war debt instalment payable on 15th June, principal market operators are prone to transfer their affections to shares. Cheap money, however, has resulted in enquiry for various odd scrips. London advices are better and gradual recovery is expected. 3½ per cent. Paper closed at Rs. 60-8, though it touched the higher level of Rs. 81-9 during the week. There are numerous sellers of New Loan at Rs. 92.

WHEAT.

(By Wire.)

(From Our Correspondent).

Karachi, June 8.

Since reporting last week the wheat market has become further weak, and stands at Rs. 24-8-3 for July. The tone is moderately steady.

COTTON.

(By Wire.)

(From Our Correspondent).

Karachi, June 8.

Cotton here mainly follows the American tactics, but the general feeling is not bullish. Jobbers are inclined to liquidate and prices are easy at Rs. 17-11-6 for Sind Desi and Rs. 22-7-0 for Sind American.

SHELLAC.

Further declines in prices than those reported last week have taken place. The market is however steady.

Shipments up to Jue 5, were 4,123 chests.

The quotations are:

T. N.	Rs.	21	0	0
S. T. I.	,,	21	8	0
I. T. N.	,,	19	8	0
12 per cent.	,,	20	8	0
Sperfine	,,	23	8	0
Seedlac	,,	16	0	0
Kirilac	,,	3	0	0
Sticklac	,,	12	0	0
July Futures	,,	23	6	0

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CALCUTTA.

JUTE AND JUTE GOODS.

JUTE.

Calcutta, 9th June, 1933.

During the week under review, the market ruled quiet but irregular with prices for Ready Firsts ranging between Rs. 36/- to 33/-. There have been heavy arrivals from the mofussil and the mills have not been as keen to buy as they were in the last week. The London market is also showing slightly less interest and with the reports of the coming crop being quite satisfactory, consumers' anxiety to buy seems to have greatly diminished. The uncertainty of the development in the Disarmament Conference and the complications regarding the War Debt question have further thrown a wet blanket on the activities of buyers and have considerably checked the upward trend in the market. The future prices will be greatly determined by the results of the Economic Conference and the world's eyes are turned at present to London, the venue of the Conference.

Quotations of the East India Jute Association Ltd., for October futures are:—

Date	Opened	Lowest	Highest	Closed
2nd June, 1933 ...	39 8	38 10	40 0	38 12
3rd ,, ,,		Market closed.		
5th ,, ,, ...	39 2	37 12	39 4	38 0
6th ,, ,, ...	37 8	37 6	38 4	38 4
7th ,, ,, ...	38 10	37 10	39 2	37 12
8th ,, ,, ...	37 0	36 12	38 0	37 4

The quotations at the time of writing are:—

Calcutta—

	Last week	This week
	Rs. A. P.	Rs. A. P.
Jute Ready Firsts ...	35 12 0 to 36 0 0	32 12 0
Jute Lightnings ...	32 12 0	31 4 0
Hessian 9 porters ...	11 12 0	11 15 0
Hessian 11 porters ...	15 11 0	15 0 0

London—

	£ s. d.	£ s. d.
1st Marks Continent Ready	19 7 6	18 7 6
Lightning Marks Ready	19 0 0	17 5 0

New York—

Hessians 9 porters ...	4.70	4.80
Hessians 11 porters ...	6.15	6.20

Arrivals and Exports of Jute—

Arrivals of Raw Jute into Calcutta and the mills situated outside the Calcutta Trade Block during the week ending June 3, 1933 and during the corresponding week of 1932 were 174 and 57 thousand bales respectively. Arrivals from 1st July 1932 to 3rd June, 1933 and corresponding period of 1931-32 were 8,110 and 6,446 thousand bales. Exports from Calcutta and Chittagong during the week ending June 3, 1933 and the corresponding week of 1932 were 122 and 20 thousand bales. Exports from 1st July 1932 to 3rd June 1933 and the corresponding week of 1931-32 were 3,143 and 3,030 thousand bales respectively.

HESSIAN.

Calcutta, 9th June, 1933.

The market during the week under review, ruled steady but quiet with consuming centres showing less interest at the higher levels. The statstical position, is, however, very sound and American markets have kept quite steady due to the inflationary policy of the Government. Reports from America indicate that there has been an appreciable substitution of cotton bags by Burlap and there is an improved trend in the Burlap market in America. Taking everything into consideration it may be assumed that while prices may not go up much higher in the near future there is very little likelihood of any serious fall taking place in the market.

COTTON AND COTTON GOODS

COTTON.

The market during the week under review had ruled steady in the earlier part with an easier tendency towards the close. The steadier conditions were mainly due to the acreage reduction report. Profit taking sales were easily absorbed. Later however the market became more irregular and bullish factors became more disturbed. Technically the market was overbought and prices appeared to be too high. Consequently there was a drop from Rs. 224 to Rs. 212 in the course of two days. The general opinion however has been that it is desirable to buy at all set backs.

The weather recently has been more favourable, though crop conditions are still backward. The statistical position of cotton is somewhat better. For the first eight months of the season world spinners used 16,200,000 bales of all kinds against 15,650,000 bales in the corresponding period of last year. Of these 9,200,000 bales were of American cotton and 7,000,000 bales of outside growths. Stocks at the end of March were 750,000 bales less than a year ago, with world's production of all cotton about 3,750,000 bales less than last season.

With the near approach of the Economic Conference and the determination of Governments to raise commodity prices, it appears that advantage should be taken on setbacks to effect purchases as still higher prices seem inevitable.

The following private estimate of the growing crop of American cotton, published on June 1, shows a substantial increase of 1,797,000 bales as compared with the final Bureau returns for the previous crop:—

	Private Estimate. bales.	Final Bureau Report. 1932 Crop. bales.
Total Crop ...	14,500,000	12,703,000
Condition ...	73.0%	65.6%
		(August 1, 1932).

The market anxiously awaits the first official Bureau forecast on July 8, though it will have something to work on when the official acreage report is published on June 8.

The official weekly report of weather conditions over the United States cotton belt states that planting has now made a fair advance in the north-western part of the belt but that in some of the western and central districts, the advance is still slow. In Texas, the cotton has improved rapidly following the generous rains which have fallen there and there is ample time to save the crop in those sections which were previously dry.

The following are the latest prices available:—

New York Middling spot ...	...	9.25
New York Middling July ...	...	9.15
Liverpool Fully Middling spot	...	6.26
,, (one month future)		5.84
Broach (April-May)	...	227 0 0
Oomra (July) ...	...	201 0 0
Bengal (July) ...	...	163 0 0

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Fuller particulars promptly furnished on request or better still, ask for a demonstration.

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Arrival and Exports of Raw Cotton.

The arrivals of Raw Cotton into all the principal centres during the week ended June 3, 1933, amounted to 12,626 tons, against 12,394 tons during the corresponding period in 1932. The arrivals in Bombay from 1st September, 1932 to 1st June, 1933 and the corresponding period in 1931-32 were 2,172 and 1,806 thousand Bales respectively. The exports of Raw Cotton from all ports during the week ended June 3, 1933 and the corresponding week of 1932, were 7,580 and 6,599 tons respectively. The exports from 1st September, 1932 to 3rd June, 1933 was 363,295 tons against 220,458 tons during the corresponding period in 1931-32.

PIECEGOODS.

Calcutta.

A firmer tendency has prevailed in the piecegoods market in Calcutta during the week under review. The volume of business has not been very large but a confident and optimistic tone is prevalent in the market. It was due partly to the higher prices of cotton and partly to the improved enquiry. The imposition of additional duties on Japanese grey goods had a further strengthening effect on this section and consequently there was a better enquiry for Indian coarse goods. The enquiry for Indian goods was noticeable in most of the sections, and the transactions include a wide range of popular qualities though it can be said that Dhooties and grey shirtings constituted the bulk of the turnover.

Yarns.

Trade in yarns during the past week has proved disappointingly small but this was only to be expected in view of the continued firmness of costs of production, buyers not having reacted to the same extent. Inquiry, however, has been well maintained and local values on balance, show an all round appreciation. Negotiations in respect of Indian spinnings have brought about a certain amount of business, both ready and forward, in coarse and medium counts at improved rates. Nothing of importance appears to have been transacted in Lancashire fine yarns but in view of the stock position it is generally felt that buyers cannot afford to remain aloof any longer and that sooner or later purchases will have to be made.

Active conditions have prevailed in the Japanese section, especially in regard to "ready" goods, large quantities having exchanged hands in the bazaar at improved prices. Although forward sales have been few and far between, it is understood that Japanese importers have operated on a large scale in 40s. grey for June shipment in anticipation of higher values. A slight falling off in demand from distributing centres has been noticeable during the period, resulting in a reduced offtake, as compared with the previous week.

Madras.

There is little change to report during the week under review. The prices are more or less maintained with a slightly easier tendency especially in white goods. Heavy rains from the West coast are preventing business in that quarter and also in Tinnevelly. The recent rise in Lancashire markets had but poor response from the local markets, the values not rising proportionately.

Yarn Section.

There has been slightly more retail business done this week but this does not mean that there is any appreciable activity in the market. Fine count yarns are more in demand than they have been for some considerable time past and it is reported that some dealers have tried to purchase goods for forward shipment. The prices quoted, however, by Manchester spinners are so very much in advance of what local merchants are able to pay that no business has been booked.

Japanese 40s. grey yarn is quoted at Rs. 6-10-6 per 10 lb. bundle and if the price of raw cotton continues firm for a further period there should be an appreciable advance in the price of stocks of this particular quality of yarn. The demand for 40s. bleached yarn is at present practically non-existent owing to the restricted production of cotton kailies. 60s. grey yarn is only saleable in retail quantities at about a penny per lb. below, the prices quoted for replacements.

Amritsar.

During the week under review the market has ruled active and great business for immediate needs has been placed. Larger attention is paid to cheap Japanese goods. Large orders have been sent for artificial silk. Among other fancy goods poplin and mercerised cotton goods are receiving the largest amount of attention. Fair amount of business in Lancashire standard white goods, muslin and shirtings is also reported done. In prints and Chints the volume of business has been poor except for French and Italian prints used for children's garments. Boskies and voiles are in demand, special attention being paid to cheaper goods only, higher prices stuff being more or less neglected. In the Indian section export demand was poor and the general enquiry dull. Dealers are carrying only small stocks and avoiding full stocks.

Colombo.

Further depressing conditions in the textile trade have been the feature of the week, the recent floods having accentuated the already depressed conditions. Not only have the people been rendered homeless, but the rail and road traffic have also been seriously dislocated. The floods are reported to be the worst of its kind witnessed for the last twenty years. Though there has been raising of prices in Japan and Manchester, the over-stocked local conditions have brought out forced sales at below imports and replacing cost. The only bright spot is the optimistic tone of rubber and tea markets.

Imports of Cotton Yarn and Piecegoods into INDIA during March, 1933—*General.*—There was hardly any change in the total imports of cotton yarn during March as compared with February the figure remaining practically at the same level of 2.7 million lbs. There was, however, an enormous in the imports of cotton piecegoods, the total being 105.7 million yards as compared with 82.5 million yards in February and 927 million yards in January last. This is the highest figure reached since September 1932.

Cotton Yarns.—There was a slight decrease in the imports of grey single yarns which stood at 1.8 million lbs. as compared with 1.9 million lbs. in February. Takings of grey two-fold yarns fell off considerably and stood at only 219,000 lbs. as compared with 600,000 lbs. in February. Imports of grey singles yarn of 31s. to 40s. counts were just under a million pounds, while the imports of yarn of above 40s. counttst at 581,0t00 lbs. were higher by 300,000 lbs.

The imports of bleached yarn at 370,000 lbs. showed an increase of 152,000 lbs. over the figure for February. The bulk of these imports came from the United Kingdom.

The imports of mercerised yarn stood at 381,000 lbs. of which no less than 377,000 lbs. came from Japan.

Cotton Piecegoods.—The total imports of cotton piecegoods amounting to 105.7 million yards were taken up by the various importing centres as under:—

		Million yds.			Million yds.	
Bengal	...	35.7	as compared with		25.6	in February.
Bombay	...	25.2	do.	do.	20.3	do.
Sind	...	27.2	do.	do.	25.1	do.
Madras	...	5.9	do.	do.	3.6	do.
Burma	...	11.8	do.	do.	7.9	do.

The imports of grey goods amounted to 31.3 million yards as against 25.1 million yards in February. The United Kingdom and Japan held trade between them, the former sending 15.8 million yards and the latter 15.3 million yards.

The imports of bleached goods totalled 38.6 million yards as compared with 29.9 million yards in February. Imports from the United Kingdom rose from 21.9 million yards in February to 28.3 million yards in March, while takings from Japan also showed an increase from 6.9 million yards to 9.2 million yards.

In coloured, printed and dyed goods, imports for the month were 33.3 million yards as compared with 25.2 million yards in February, and were higher by 3 million yards as compared with the January imports which stood at 30.2 million yards.

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Artificial Silk Piecegoods.—There was a fall in the imports of artificial silk piecegoods which stood at just under 9 million yards, as against 10.1 million yards in February. Japan's share of this trade amounted to 8.2 million yards.

Imports during the Fiscal Year 1932-33: Cotton Yarn—The total imports of cotton yarn during the fiscal year ended 31st Marcth, 1933, amouned to 45.1 million lbs. as compared with 31.6 million lbs. in the previous fiscal year. Of this total, 13.4 million lbs. came from the United Kingdom as compared with 11.9t millian lbs. in the last fiscal year, and no less than 18.1 million lbs. from Japan compared with only 6.2 million lbs. in 1931-32. The major portion of the imports from the United Kingdom consisted of fine count grey singles and bleached yarns. The increase in the imports from Japan was made up of an increase of 6 million lbs. in 31s.—40s. grey singles yarn ; 2.4 million lbs. in grey two-fold yarn ; and 3 million lbs. in mercerised yarn. The total imports of yarn from China remained practically stationary at 13.3 million lbs. during the year. The bulk of these imports were grey singles yarn of between 30s. to 40s. counts.

Cotton Piecegoods.—Imports of cotton piecegoods during the year the totalled 1,225.3 million yards compared with 775.6 million yards in 1931-32. Of this figure, the imports of grey goods amounted to 356 million yards as compared with 249 million yards in the preceding year. When England increased her share of this trade from 60 million yards to 111 million yards, Japan increased hers from 185 to 244 milion yards.

Imports of bleached goods for the year 1932-33 totalled 413 million yards as compared with 280 million yards in 1931-32. The United Kingdom's share of this trade was 281 million yards, as compared with 207 million yards in 1931-32, while Japan's share at 120 million yards was exactly double that of the preceding year. The progress made by Japan in this category is very forcibly brought out in the table given below showing the total imports from Japan, since 1929-30.

	Total imports of Bl. goods (in million yd.)	Imports of Bl. goods from Japan.	%age of total imports.
1929-30 ...	474	14	3%
1930-31 ...	272	28	10.3%
1931-32 ...	280	60	21.4%
1932-33 ...	413	120	29%

The imports of coloured goods amounted to 425 million yards as compared with 223 million yards in the preceding fiscal year. Japan increased her share of this trade also from 95 to 215 million yards while England increased her share from 110 to 194 million yards.

Art. Silk Piecegoods.—The imports of artificial silk piecegoods again showed an enormous increase as compared with the previous year, and amounted to 125.3 million yards. The consistent progress made by Japan in this class of goods is shown by the following table of the imports of art. silk piecegoods and Japan's share of the trade since 1930-31.

	Total imports of Art. Silk Piecegoods.	Imports of Art. Silk Piecegoods from Japan.
1930-31 ...	51.5	38.2
1931-32 ...	84.6	74.6
1932-33 ...	125.3	114.5

BULLION

GOLD.

During the week under review the market has ruled easier without much business passing. Due to the more or less steady conditions in the London-Paris cross-rate the fluctuations in the local market were confined to near about Rs. 30-6. Distress gold is arriving in fairly large quantity and is exported abroad. Stocks and offtake in Bombay remain almost unchanged as reported last week.

The highest and lowest price of gold per fine ounce during the week were—

	s.	d.
June 6	122	6
June 7	122	0

The highest and lowest prices of Mint gold ready were as follows:—

	Rs.	A.	P.
June 1	30	5	9
June 7	30	3	9

London.—During Air Mail week, moderate amount of gold were available in the open market. Continental buyers readily absorbed all that was on affer, but the demand was less keen, although prices were again at a premium over the franc parity. The price dropped from 123 sh. 2d. on May 18, to 122sh. 6d. on May 23, but rose slightly again to 122sh. 8d. on May 24.

Gold shipments from Bombay last week amounted to about £1,224,000. The s.s. "Ranchi" has £515,000 consigned to London, £67,000 to Amsterdam and £19,000 to Marseilles, the s.s. "Tarantia" has £178,000 destined for London and the s.s. "President Van Buren" has £445,000 also consigned to Marseilles.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 15th May to mid-day on the 22nd May:—

Imports.

	£
Germany	200,286
Netherlands	400,728
Belgium	107,059
France	4,817,892
Switzerland	82,689
Iraq	21,898
U. S. A.	43,156
British South Africa	1,327,665
British India	1,103,952
British Malaya	37,713
Australia	254,043
New Zealand	56,461
Canada	1,279,201
Other countries	14,200
Total ...	9,746,943

Exports.

	£
Germany	1,300
Netherlands	62,300
Belgium	8,000
France	43,503
Switzerland	94,821
Austria	12,811
Czechoslovakia	24,620
Uruguay	407,085
Other countries	6,188
Tottal ...	660,628

SILVER.

Like gold silver has also ruled quiet but steady during the week under review. The Continent has bought and sold in the London market and the market in general has remained featureless. The fluctuations are very narrow and

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confined to As. 8 over and below Rs. 58. Stocks in Bombay and Calcutta are in the neighbourhood of 9,000 bars with a daily offtake of about 60 bars. The tendency of the market is very uncertain.

London.—The Silver market in London in Air mail week, opened rather dull and as a result of America selling on a market not sufficiently supported, quotations declined to 18½d. for cash and 18 9/16d. for two months delivery by the 19th May. The next day, there was some fresh activity on receipt of the news from America of Senator Pittman's six-point programme for the re-habilitation of Silver, this induced sellers to hold back, and prices rose sharply, quotations being 11/16d. higher at 19.3/16d. for cash, and 19½d. for two months delivery. Buyers were not inclined to continue the pressure, and on re-selling by speculators there was a reaction of 7/16d. and ½d. for the respective deliveries on the 22nd May. Later the tone of the market was quieter.

During the week, America both bought and sold, but the Continent did not sell on any large scale. Indian Bazaars made some re-sales, but were more inclined to give support.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 15th May to mid-day on the 22nd May:—

Imports.

	£
Soviet Union (Russia)	29,916
Germany	28,920
Japan	8,812
British West Africa	14,684
Aden and Dependencies	5,670
Australia	16,210
New Zealand	4,355
Other countries	7,927
Total ...	116,494

Exports.

	£
Norway	2,835
Germany	3,685
French Possessions In India ...	6,500
Yugoslavia	28,785
U. S. A.	116,675
British India	49,050
Straits Settlements	5,160
Other countries	6,856
Total ...	219,546

The stocks in Shanghai on the 20th May consisted of about 141,400,000 ounces in sycee, 255,000,000 dollars and 5,900 silver bars, as compared with about 143,400,000 ounces in sycee 250,000,000 dollars and 8,760 silver bars on the 13th May.

Imports & Exports of Gold & Silver.

The import of gold from foreign countries during the week ending June 3, 1933 were Rs. 213,000, against Rs. 96,000 during the corresponding period in 1932.. The Exports during the same period were Rs. 1,39,80,000 against 94,00,000 during the corresponding period in 1932. Imports of silver during the above week were Rs. 6,71,000 against Rs. 7,32,000 during the corresponding period in 1932. Exports were nil against Rs. 1,66,000 during the corresponding week in 1932. The imports of gold during the period from 1st April to 3rd June in 1933 and 1932 were Rs. 11,45,000 and Rs. 12,99,000 respectively. The exports during the same periods were Rs. 11,17,32,000 and Rs. 8,48,21,000.

TEA AND COFFEE

TEA.

(From our Special Tea Correspondent).

The first auctions held in Calcutta since the imposition of the Export licences took place on 5th instant and offers a favourable opportunity to discuss the position.

Common teas sold at As. 6 to As. 6-6. This compares favourably with the rock bottom of As. 3-6 in August-September and therefore shows a good improvement.

Fine teas went slowly at auction but when sellers knew their job and held for valuations, advances of 4 to 5 annas per lb. resulted on Tuesday morning for the best quality teas.

Mediums did not do so well but, the fact that the first sale of the season was good enough shows that combination by sellers promises to do good.

Roughly the world position of Indian tea is as follows:—

Consumption	850 million lbs.
Stocks, U. K.	290 ,, ,,
Export quota	685 ,, ,,

With the export quota 165 million below world requirements, a big hole will soon be made in the somewhat heavy stock figure. I give it as about 3 to 4 months at most, before buyers awake to the fact that a shortage is in sight. So much for markets outside countries of production.

Locally, if climatic conditions are good in 1933 and no restriction of crop is arranged, then the unexportable teas are going cheap but I am informed that having got the export restriction agreed to, the Indian Tea Association is now busy on restriction of crop also.

If this materialises so much the better, but in any case tea companies are now assured of selling over 80 per cent. of a normal crop at profitable prices—and as the agreement is for a period of five years—subject to whatever adjustment of percentage of restrictions may seem desirable, the tea industry can be congratulated on having worked out a sound, sensible programme which should greatly benefit all those connected with the industry.

On Monday last Calcutta had the first tea auction of the season after the introduction of the export regulation scheme. There was a change in the procedure of the sale. Teas with export rights will be offered on Mondays and those for internal consumption on Tuesdays.

The export tquantity available this week was 13,000 packages. As usual in the first sale offerings of Darjeelings were heavy and fully average in quality. The demand was poor and prices irregular. The quantities suitable for the continent sold satisfactorily but otherwise prices for other qualities were lower than expected.

Common and low medium teas sold readily at 6-6 to 6/9 and nothing could be bought under 6 as. Stand-out Dooars realized good prices but ordinary liquoring teas lacked support and fetched little more than common tea.

Tea for internal consumption was offered on Tuesday, and fetched one to one and a half anna per lb. less than Mondays rates for teas for export. The offerings consisted chiefly of common and low mediums which realised 5 to 5-6 annas against export quality which fetched 6-6 to 6-9 annas. Dust met good support and were sold at 4-6.

London.

Advices from London dated May 27 show that the auctions during the week went in favour of sellers. Demand for Indian teas were keen, cheaper grades being particularly in favour. These in many cases advanced ¼d. per lb. The tea was very firm. The market was active and all descriptions sold well. In the case of Ceylon teas also, good demand was in evidence, and prices were generally firm, medium broken orange pekoes being in special request, advancing in some cases by ¼d. The supplies of Java tea were a little less than at the previous auction. Strong competition was witnessed again in all grades. Some fluctuations was noticeable in the case of tippy orange Pekoes, but other kinds were firmer than last week and advance of ¼d. per lb. was noticeable in many cases.

The London Tea Brokers' Association's average figures for sales of tthe week ending May 27, with the usual comparisons, are as follows:—

	Week ending May 27.	Last week.	Corresponding sales 1932.
	d.	*d.*	*d.*
N. India ...	9.59	9.17	7.27
S. India ...	10.51	10.32	9.13
Ceylon ...	11.20	11.09	10.71
Java ...	6.88	7.09	5.30

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TEA CROP PROSPECTS.

The following telegram has been sent by the Indian Tea Association, Calcutta, to the Association in London on May 3, regarding the prospects of crop:—

Upper Assam.—Outturn last month below normal. Immediate prospects fair. Weather unfavourable.

Central Assam.—Outturn last month below normal. Immediate prospects fair. Weather seasonable.

Lower Assam.—Outturn last month below normal. Immediate prospects fair. Dry weather is interfering with outturn. Red spider blight prevalent in some districts.

North Cachar.—Outturn last month about normal. Immediate prospects fair. Weather seasonable.

South Cachar.—Outturn last month about normal. Immediate prospects fair. Weather seasonable. Red spider blight prevalent in some districts. Outturn to date is considerably under last year.

Eastern Dooars.—Immediate prospects fair. Weather seasonable. Red spider blight prevalent. Outturn to date is slightly over last year.

Western Dooars.—Outturn last month about normal. Immediate prospects uncertain. Weather favourable. Red spider blight prevalent.

Sylhet.—Outturn last month about normal. Immediate prospects fair. Good rain has fallen generally and prospects are now brighter.

Darjeeling.—Outturn last month about normal Immediate prospects fair. Weather too cold for the time of year and is checking leaf. Mosquito blight prevalent in some districts. Red spider blight severe.

Terai.—Outturn last month about normal. Immediate prospects fair. Weather seasonable. Crop prospects generally are favourable. Red spider blight prevalent.

At the London auctions on May 31, 22,900 packages of Indian tea were submitted for sale.

There was a good demand, except for better medium Assam teas, particularly light liquoring sorts, which were weak. Low medium and common kinds were firm and were occasionally a farthing per lb., higher. Other grades remained unchanged.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last tauction 7¾d., to-day's auction 8d. lb.; Common Broken Peokoe last auction 8¼d., to-day's auction 8d. lb.; Common Orange Pekoe last auction 8d., to-day's auction 8d. lb.; Common Broken Orange Pekoe last auction 8¼d., to-day's auction 8d. lb.; Common Broken Pekoe Souchong last auction 8d., to-day's auction 8d. lb.

The following are the value prices:—

Clean Common Pekoe last auction 8d., to-day's auction 8d. lb.; Clean Common Broken Pekoe last auction 8¼d., to-day's auction 8½d. lb.; Clean Common Orange Pekoe last auction 8½d., to-day's auction 8½d. lbs.; Clean Common Broken Orange Pekoe last auction 8½d., to-day's auction 8½d. lb.; Clean Common Broken Pekoe Souchong last auction 8¼d., to-day's auction 8¼d. lb.

At the London auction on June 1, 12,000t packages of Java and other teas (including Sumatra) were submitted for sale.

There was a good competition for all descriptions. Tippy teas had a good support at last rates. Medium kinds, except Broken Pekoes, were often a farthing per lb. higher.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 5¾d., to-day's auction 5¾d. lb.; Common Broken Pekoe last auction 5½d., to-day's auction 5d. lb.; Common Orange Pekoe last auction 6d., to-day's auction 6d. lb.; Common Broken Orange Pekoe last auction 6d., to-day's auction 6d. lb.; Common Broken Pekoe Souchong last auction 6d., to-day's auction 6d. lb.

The following are the value prices:—

Clean Common Pekoe last auction 6d., to-day's auction 6d. lb.; Clean Common Broken Pekoe last auction 6d., to-day's auction 6¼d. lb.; Clean Common Orange Pekoe last auction 6⅜d., to-day's auction 6½d. lb.; Clean Common Broken Orange Pekoe last auction 6⅜d., to-day's auction 6½d. lb.; Clean Common Broken Pekoe Souchong last auction 6d., to-day's auction 6d. lb.

The following were the average prices of tea in the London market during the week:—

Indian Tea (Northern) last week 9.59d., this week 9.47d. lb.; do. (Southern) last week 10.51., this week 10.53d. lb.; Ceylon Tea last week 11.20d., this week 11.13d. lb.; Java Tea last week 6.88d., this week 7.37d. lb.; Sumatra Tea last week 6.49d. this week 6.49d. lb.

Tea Quantities for Sale this Week:—

Indian: 53,000 packages, of which 51,600 are on garden account; Ceylon: 26,600 packages, of which 26,300 are on garden account.

ARRIVALS AND EXPORTS OF TEA.

The following figures of tea exports taken from the Calcutta Customs daily entries and received periodically from Chittagong are issued by the Indian Tea Association.

Quantity of tea entered for export to United Kingdom for the second half of May 1933.

Calcutta.—Black 2,112,520 lbs., Green Nil; Chittagong—Black 490,925; Green Nil.

Quantity entered during the corresponding period last year.

Calcutta.—Black 1,887,075 lbs., Green Nil; Chittagong—Black, and Green Nil.

Total from April 1, 1933 to May 31, 1933.

Calcutta.—Black 4,580,865, lbs.; Green Nil; Chittagong—Black 591,502; Green Nil.

Total 55,172,367 lbs.

Total from April 1, 1933 to May 31, 1932.—5,351,735 lbs.

Arrivals and exports of Tea:—

During the week ending 3rd June, 1933, the arrivals of tea into Calcutta amounted to 2,295 thousand pounds, showing a decrease of 131 thousand pounds on that in the corresponding week of 1932. The exports by sea during the same period, from Calcutta and Chittagang amounted to 1,307 thousand pounds, which shows an increase of 742 thousands pounds over those during the corresponding period in 1932. The exports of tea from all ports during the months of February, March and April 1933, amounted to 19,340; 13,679; and 6,709 thousands pounds respectively; while those during the corresponding months in 1932 were 15,601; 5,095 and 5,545 thousand pounds respectively. These figures indicate the improved prospects of Indian tea abroad.

EXPORTS OF COFFE.

The exports of coffee from all ports during the months of February, March and April 1933 were 19,48 and 24 thousand cwts. respectively against 43,27 and 41 thousand cwts. respectively during the corresponding months in 1932. The total exports for the three months together shows a decline of 16 thousand cwts. on those in the same period during 1932.

The quotations at Bangalore on May 29, were as follows:—

Nilgiri Peabony	...	Rs.	78	0 to 80	per	cwt.
Native ,,	...	,,	57	8 to 58	,,	,,
Nilgiri Parchment	...	,,	76	0 to 77	,,	,,
Native Flat	...	,,	47	0 to 48	,,	,,

At London, the quotation for East Indian superir quality per cwt. is 140sh.

SUGAR

The market during the week under review has ruled easy without much business passing. Indian sugar continues to find a ready market. The general impression has been that fairly stable conditions will rule in the market, consequently there has been a more confident feeling in the market.

The world sugar markets have ruled easier, less interest being shown. The consumption of raw sugar in Europe during the eight months ended May 31 is estimated by

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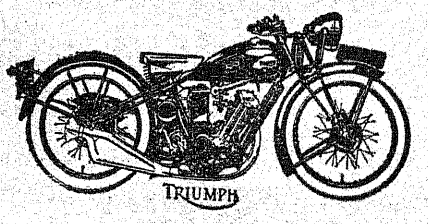

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Stocks:		(In bags, 10 bags=1 ton). 1933.		1932.
Calcutta (May 31)	...	31,850	(June 1)	48,000
Bombay (June 1)	...	65,000	(...)	...
Karachi (May 24)	...	75,000	(May 27)	127,500
Madras (May 29)	...	15,400	(May 30)	34,000
Rangoon (May 29)	...	10,240	(May 30)	20,420

Quotations are:—

Java Ready	...	Rs. 10 5	per md.
,, Afloat	...	... ,, 10 7	,,
Cawnpore Ready	...	... ,, 10 2	,,
London Futures June		... Sh. 6/3d.	per cwt.
,, July	...	... ,, 6/1	,,
New York Sept.	...	... Cents. 1.56	per lb.
,, Dec.	...	... ,, 1.62	,,
,, May	...	... ,, 1.72	,,

Imports & Exports of Sugar.

The total Imports of Sugar from all countries during the week ending June 3, 1933 amounted to 30,106 cwts. against 68,735 cwts. during the same period in 1932. The quantity imported during the three months February to April, 1933, from all countries was 124 thousand tons, against 166 thousand tons in 1932.

GRAINS AND SEEDS

WHEAT.

After ruling steady during the earlier part of the week, the wheat market in Calcutta has ruled easier towards the close. Although the futures market is fairly steady but there is an easier undertone. It is due to the feeling that the reports of damage done to the harvested crop is unfounded and that the general condition of wheat crop was quite satisfactory. The stockholders also came out as sellers taking profits; therefore the undertone became easy.

The stocks in port towns are enough for their immediate requirements. It is however apprehended that the same might be augmented by increased despatches from the interior to the ports.

Quotations are:—

Chandausi Ready	... Rs.	4 0 0	per md.
Cawnpore Selected	... ,,	3 12 0	,,
Australian ...	... ,,	3 14 0	,,
Beta September	... ,,	3 14 6	,,

Foreign.—Worlds wheat markets have ruled very steady with a brisker trade and better enquiry in several centres and exchanges. Considerable interest attaches to the prospects of the American crops regarding which reports of further deterioration are still being received. In Europe, according to the International Institute of Agriculture at Rome, a particularly good yield, even in excess of last year's returns may now be anticipated, but to what extent this surplus may be off-set by the deficit in America, remains to be seen. The outlook at present is uncertain, and irregular price movements may in consequence be experienced in the near future.

The Liverpool Terminal market closes dull with buyers reserved, following active trading in the earlier part of the week which resulted in higher rates being realized.

The quotations are:—

	Last week	This week
Chicago (Sept.) per Bushel ...	$0.73	$0.72⅞
Liverpool:		
Rosafe	23s. 3d.	22s. 6d.
Baruso	23s. 1½d.	22s. 3d.
Australian (South) ...	26s.	25s. 6d.
Calcutta:		
Cawnpore & Punjab Ready ...	Rs. 3 12 0	Rs. 3 10 6
September Beta ...	,, 4 0 0	,, 3 14 3

Exports from all ports during the week ending June 3, 1933 ...	20 tons.
,, During the corresponding period in 1932	15 tons.
Imports of Foreign Wheat during the same period	Nil.

WHEAT AND OILSEEDS

The following is a summary of All-India fourth wheat and final winter oilseeds (rape, mustard and linseed) forecasts, 1932-33:—

Wheat.—Area 32,613,000 acres as against 33,805,000 acres (revised) at this time last year showing a decrease of three per cent. Yield, 2,299,000 tons as against 9,097,000 tons (revised) in 1931-32 or an increase of two per cent.

Rape and Mustard.—Area 6,052,000 acres as against 6,214,000 acres in 1931-32 showing a decrease of 3 per cent. Yield 1,047,000 tons as against 1,025,000 tons in 1931-32 or an increase of two per cent.

Linseed.—Area 3,239,000 acres as against 3,301,000 in 1931-32 showing a decrease of 2 per cent. Yield 4,03,000 tons as against 4,16,000 in 1931-32 or a decrease of 3 per cent.

The condition of the crops is fairly good.

Rice.—Forward quotations outside the rice market today were: Big Mills Specials Rs. 165 (June); Rs. 167 (July); Rs. 170 (August) and Rs. 172 (September).

Quotations in the rice market were; Big Mills Specials Rs. 165 to Rs. 167-8; Small Mills Rs. 172-8 to Rs. 175; Special Quality Rs. 182-8 to Rs. 185 and Meedone Rs. 185 to Rs. 187-8.

Boiler rice prices were: Long Rs. 205 to Rs. 215; Milchar Rs. 180 to Rs. 190; Yathalay Rs. 200 to Rs. 215; Broken Rs. 90 to Rs. 105 and Meal Rs. 17-8 to Rs. 20.

Paddy was Rs. 63 to Rs. 64 (river) and Rs. 60 to Rs. 61 (rail). Arrivals of Paddy 157,000 baskets.

COUNTRY PRODUCE.

Myrabolans.—Jubbulpore average at Rs. 2-2 per md., Jubbulpore No. 1 at Rs. 2-8 per md. Crushed No. 1 at Rs. 3-8 per md. nominal.

Tamarinds.—Black superior quality 10 per cent. seed guaranteed at Rs. 4-0 per md. F.O.R. Docks 5 per cent. seed Rs. 4-8 per md. F.O.R. Docks.

Turmeric.—Pabna (selected Fingers) Rs. 7-8 per md. do. Deshi Rs. 7-0 per md. loose ex-godowns.

Rape Cakes.—1½ to 5 per cent. Nitrogen mds. F.O.R. K. P. Docks, Calcutta packed guaranteed free from Mowha and Pakra cakes, Rs. 3-2 per bag of two mds. F.O.R., K. P. Docks, Calcutta packed with new bags. Market quiet. Local mills quote from Re. 1-3 to Re. 1-4.

Linseed.—Ready Rs. 3-15; Futka Rs. 4-5.

Nux Vomica.—Cuttack average quality sellers at Rs. 2-4 per br. md. loose F.O.R. Dock.

Dal or Split Peas.—Kalai at Rs. 3-12 per md. Arhar at Rs. 5 per md.

Peas.—White Peas Rs. 4-8 per md. Green Peas at Rs. 3-8 per md. Rahar Peas at Rs. 5 per md.

Rice.—Patna Rs. 3-0 per md. loose ex-godown. Banktulsi at Rs. 3-8 per md. loose ex-godown Kalam Kathi at Rs. 3-8 per md. loose ex-godown Kazla or Cooly Rice at Rs. 2-2 per md. loose ex-godown Balam at Rs. 3 per br. md. loose ex-godown.

Kapok.—Double ginned machined cleaned seedless at Rs. 20 per md. baled ex-press house, Sulkea.

HIDES, SKINS AND LEATHER.

There has been a further all round rise in the Hides and Skins market during the week under report. The ready stocks of all classes of hides in the market are lower than what they were in the week previous, contributing to the further firmness in the market. Larger quantities of hides and skins were purchased both by Madras tanners and shippers during the week, at higher prices. A sharp rise was recorded in the price of Arsenicated framed cowhides which went up by Re. 1 per 20 lbs. during the week, and were sold up to Rs. 7-12 per 20 lbs. But in spite of continued rise in the hide and skin prices, the local taneed leathers have not shown any marked increase in rates. The Chinese tanned chrome leathers for shoe uppers are still being sold at almost to-day's raw hide prices, while the prices for sole leather Buffalo hides are being quoted at about 5 to 6 annas per lb., which are only about ½ anna per lb. higher than those of last week. Advices from Cawnpore and Agra hide markets continue to be firm and cowhide prices at Agra are near about Rs. 4-8 per hide for good qualities. The tanned cowhide market at Madras has continued firm which has contributed to he firmness of the local raw hide market. Advices from the foreign markets are also encouraging, and substantial advances have been recorded both in London and Liverpool. To-day's prices for hides and skins in the Calcutta hide market may be quoted as follows:

Cow Hides.

	Per 20 lbs. Rs. A.	Rs. A.
Dry framed Agras arsenicated ...	7 0 to	8 0
Darbhangas	4 0 to	4 12
Patnas	3 8 to	3 12
Dry salted	4 0 to	4 8

Goat Skins.

Average good quality per 100 skins	110 0 to	140 0
Rejects	50 0 to	70 0

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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

JUNE 12.

Will the proceedings, which are to begin in London on June 12, be fateful or fatal to world trade and economy? As we wrote the caption of this article, we found we had put July 14 instead of June 12. Doubtless, it is due to inadvertence. But may it also be that there is a deeper instinct that hints at the possibility of the Conference proving the crumbling of an obsolete economic order, even as July 14 saw the end of the *ancien regime*? For our part, it is difficult to view the London Conference as a kind of glorified meeting of businessmen anxious to restore conditions favourable to their activity. And yet that is what it is, in the view of those who believe in the possibility of reviving world trade on the basis of the annotated agenda of the Preparatory Committee or the numerous "joint statements" issued at Washington. We have pointed out repeatedly in these columns that world economy calls for more radical readjustments than have been contemplated in the programme outlined by the American and European statesmen or by the many economists and businessmen who have tried to unravel the tangled problems of the depression. To our mind, the depression is a painful transition to the stage in which each nation will put the revelations of modern science to the utmost use for the fullest utilisation of its own internal resources. What are known as trade barriers are but the scaffolding necessary for rearing a new and more imposing structure. And in attempting to foresee the trends of the future it is necessary to remember that the development of indigenous industry under the protective wings of State help and State regulation involve a more just apportionment of the benefits of economic enterprise among the various classes constituting the population of a country. All this, we believe, is clearly, in the womb of the future; and any attempt to revive international trade in its old form is on a par with the attempt to perpetuate autocracy after the signal triumphs of the French Revolution.

* * *

But we are anxious we should not be misunderstood as suggesting that there is nothing for the World Economic Conference to accomplish in its meeting at London on the date which forms the caption to this article. There is a sphere, clear-cut from the domain in which we claim to foresee vast changes in the near future, where the Conference might well sow the seeds of recovery. Even an ordinary businessman, unacquainted with the rudiments of economic science and much less so with the perplexing niceties which have been thrown into prominence by the present depression knows that, apart from the changes in production and markets, the mechanical equipment of trade and commerce is sadly out of gear. He knows, often to his cost, that even for the smallest deals in export or import business, he has to reckon with tremendous monetary landslides which can baffle the understanding of the best among his class. Exchanges may shoot up or drop down. Duties, wholly or nearly prohibitive, may be imposed within the twinkling of an eye by Governments, who, almost invariably, are armed with emergency powers granted by a willing Legislature. Exchange control and, what is quite different from it, control of exchange alike dog the steps of those engaged in foreign trade. And many of the restrictions to trade between nations are the experiments of an unnatural situation rather than the dictates of national economic aspiration.

There is thus a field in which the representatives of the nations might come to an understanding of mutual and alround benefit without interfering with the forces making for a new economic order in the world. What we mean is that, even if it be supposed that there is to be a radical redistribution of industries and a shuffling of markets, it would still be necessary for the nations to restore a rational system of international money, remove the trade barriers which have resulted mainly, if not solely, from the chaos of currents, being about a tentative understanding among the bigger competitive groups so as to eliminate dangerous friction and facilitate a reasonable rise of prices and thus give world trade a chance to regain its health. For the frantic attempts of national governments to resuscitate their economy on the basis of a rough self-sufficiency, as in the case of Great Britain, for instance, have shown clearly that such efforts have no chance of success unless world trade is again on the move. For the obvious difference between economics and politics is that in the former a break with the past is far more difficult, painful and dangerous than in the latter. Even those, who would welcome the new order of national economic development and more equalitarian distribution, would be ready to recognise that the restoration of normal conditions of internal business and foreign trade is essential for progress.

* * *

It is in this view that it is worth while examining the prospects of the London Conference. And as we have more than once critically examined the remedies that have been either suggested by the Preparatory Committee or indicated in the "joint statements" issued from Washington, it should suffice, and it would perhaps, be more useful, too, to consider only the prospects of the Conference, apart from the theoretical merits of the suggestions. Such being the objective of this article, war debts assume an economic importance, perhaps a little out of proportion to their relation to the economic problems on hand. Here the situation to-day is hardly different from the one which ruled before December 14, last, except that default has now more of precedent and less of disapprobation. But it is too early to pin our faith to forcible assertion for a solution of the debts problem. The official attitude and the formal view remain unchanged. France sticks to her guns, in debts as in disarmament. Britain continues her spineless wobbling, though more than one spokesman of public opinion has swayed decidedly towards default. In America, the President is still in the group of political pusillanimity, fighting shy of Congress and debtor nations alike. And Mr. Ramsay MacDonald has not ceased to play second fiddle to Roosevelt. His agreement to continue the war debts negotiations "concurrently and on parallel lines" with the World Economic Conference holds. But June 15 approaches just as fast as June 12; and unless a last minute moratorium is declared, the resulting acerbity would prove to be the rock on which the conference will lash itself to pieces.

* * *

With ominous prescience, Mr. MacDonald characterised war debts as the "first hurdle;" and it looks as though the Conference will in its race succumb to that first hurdle. It may seem strange, but it is none the less true, that the solution to each one of the outstanding world problems lies outside its legitimate sphere. The World Economic Conference cannot have a proper beginning unless the debts question is settled. The key to war debts lies in disarmament. Viscount Snowden rightly observ-

ed in a speech in the House of Lords during Air Mail week that America will make no concession in regard to war debts unless the Disarmament Conference comes to a definite decision. For in that case, it would be possible for President Roosevelt to suggest to the Congress that the loss on war debts is offset by the reduction in expenditure on armaments.

* * *

To examine the prospects of disarmament in detail would take us beyond the scope of this article. But suffice it that, in spite of the encouraging reports that are sent out from time to time from Geneva, it is difficult for the average man to feel that the vexed question of disarmament would be settled in a manner calculated to further international goodwill and pave the way for a genuine settlement of war debts and the other economic problems.

* * *

We have pointed out already that the solution to each of the outstanding international problems lies outside its legitimate sphere; but it would be useful at the same time to confine ourselves to what may be called the strictly economic problems and examine the prospects of a working agreement among the nations. The stabilisation of currencies and exchanges naturally gains an unparalleled pre-eminence. There is no questioning the view that before any of the other questions like reduction of tariffs or relaxation of exchange control is taken up, the nations must know for certain what is going to be the value of currencies both in relation to gold and in relation to each other. And apart from what may be called the objective importance of currency stabilisation, the events of the last two months have tended to give this question the first place in the minds of the more important industrial and financial nations. It will be remembered that when preparations were first made for the World Economic Conference, the negotiations ended in a fiasco, because Great Britain would not accede to the demand of France and America that, as an essential preliminary to any useful discussion, Britain must consent to return to gold on the basis of a specific gold parity with sterling. Events have marched fast since then. While formerly it was a case of two important gold standard countries endeavouring to bring their united pressure on Great Britain in the cause of the gold standard, now it is a case of France standing aloof in sudden and pugnacious isolation from the countries which have abandoned the gold standard either out of sheer necessity, as in the case of Great Britain, or for purely political considerations, as in the case of America. The position, therefore, in regard to international monetary stabilisation is that there is, in the first place, a tie between Great Britain and America as to the level at which the dollar-sterling rate should be maintained, both countries agreeing presumably on some degree of devaluation from the old gold parity of their respective currencies. In the second place, France is anxious that the two Anglo-Saxon countries must not be allowed to consolidate the vantage ground which they have gained over her by a stolen march. In a refreshingly frank and incisive contribution to the *Financial News*, a Paris Correspondent points out that to France Mr. Roosevelt has the appearance of an adventurer while Mr. Ramsay MacDonald is regarded as a sort of evangelist. A conference sponsored by such unnatural combination, he urges, rouses anything except enthusiasm in France. For France considers managed currency to be a heresy and the gold standard as a gospel. And she is naturally piqued by the insistence of Washington that stabilisation can be discussed in London, though not war debts. While Mr. MacDonald and Roosevelt have expended much time and effort in arriving at a tariff truce more convenient to the parties concerned than serviceable to the objects of the World Economic Conference, the question of exchange truce was quietly given the go-by. And yet it is obvious that no country would consider the question of changes in tariffs, unless it is assured that the object of tariffs would not be frustrated by changes in the external value of currencies. The British Government have, perhaps, argued to themselves that exchange truce during the continuance of the Conference, which, for aught we know, might drag on its proceedings for months, would be a great hindrance to the programmes of reconstruction that they have now on hand. Likewise, the United States must also be keen on retaining freedom of action for shaping her internal price level and the external value of the dollar to the requirements of the country as conceived by those in power.

* * *

It is too much to believe that the European statesmen did not adequately appreciate the preliminaries essential to an understanding as regards the exchanges and currencies. If rates are to be pegged, the levels at which they are pegged must mean something. Pegging must be preliminary to *de facto* stabilisation and *de facto* to legal stabilisation. Credit policy must "conform". But to Washington apparently the best method of solving a problem is, like Mark Twain's prescription for temptation, to shirk it.

* * *

It should be sufficient to examine the more important problems and see how far it is possible for the nations to arrive at an amicable and useful understanding. For they all constitute hurdles; and it is only after the nations have successfully negotiated them that they could proceed to consider the question of tariffs and the questions affecting the various commodities and other markets. Far from attempting to tackle these hurdles one by one, the sponsors of the World Economic Conference have concentrated all the problems at the same time. June 12 is the date of the Economic Conference. June 14 sees the beginning of the Disarmament Conference. June 15 is the due date for the next instalment of war debts. And the talks on war debts are to be concurrent and on parallel lines'. The interdependence of all these problems will only serve to complicate them and to widen the discords among the various delegations. On the top of all there is the week's rise in the cross-rate; and judging from the state of opinion in Britain as indicated by the Air Mail papers, Britain must be feeling very cross with the authorities in the U.S.A. It would be rashly optimistic to believe that the Conference can pull through under such unpropitious circumstances.

PRICES & REVIVAL.

The middle of 1933 like the middle of 1932 has seen the emergence of the hope that the depression has neared its end and that a genuine revival of trade and industry may not be far off. Last year, the hope was based on a rise in prices; and as business was in a mood to catch at a straw, there was a distinct bustle all over the world and some sections of opinion were found to encourage actively the growth of revivalist sentiment. "*Indian Finance* was among the few to utter a timely warning to businessmen not to be misled by a rise in prices which, judging by the available evidence, was bound to be short-lived. The last quarter of 1932 proved to be a period of declining prices. An apparently similar phenomenon has repeated itself during this year but it would be obviously a mistake to argue on analogous lines. Far deeper and more numerous forces have been at work during the last three months to bring about the changes in the price structure which we have attempted to epitomise in the table below: Within the compass of a short table, we have outlined the course of the important exchanges, and the prices of the precious metals, leading international and Indian stocks, Indian and sterling giltedge securities and the principal primary commodities. The dates

chosen for the respective and comparative quotations will show that the assumption implicit in the choice is that the fortunes of the dollar during the last three months have determined, in pre-eminent measure, the course of prices over the world.

* * *

We should deem it necessary to warn our readers against rushing to the conclusion that the changes in the value of the dollar have directly affected the prices of stocks and commodities or of the precious metals. If by "fortunes of the dollar" are meant the changes in the financial and economic policy of the United States, they might well be regarded as the primary cause of the rise in prices indicated in the table. It is not our purpose to offer any detailed examination of the conclusions or inferences that may be made from our study of the table. We aim rather at clarifying the vague ideas that are now entertained of the extent and character of the rise in prices, that has taken place since apprehensions were first felt regarding America's abandonment of the gold standard. The factors affecting the triangular exchanges between London, Paris and New York are intrinsically so complex and have been further complicated to such an extent by the activities of the currency authorities in the three respective countries that it would serve no useful purpose to analyse them here.

* * *

As for the rise in the price of gold in London from £5-19-7 on March 7th to £6-2-2½d., our readers, we presume, have followed our observations in successive weeks in our "Finance Abroad" section. The price of gold in London is naturally determined, in the first place, by the sterling-franc exchange. A development of recent origin and of peculiar significance is the persistence of a premium on gold in the London market which at one time went as high as 8 to 10d. and stood up to 3½d. during Air Mail week. That buyers of gold in London have been prepared to pay premium on the metal is rather the indication of the anxiety of foreigners to keep their holdings in London in the form of gold rather than an index of the extent to which sterling has depreciated in terms of gold. So that it follows that the changes in the sterling price of gold have comparatively little relation to the phenomenon which it is useful to examine in relation to the question of automatic revival.

* * *

The position of silver is different. The recent rise in pices has been solely on the strength of the campaign conducted by influential sections in America in favour of the re-suscitation of the white metal through the initiative of the Government of the United States. The famous farm Bill containtd a provision authorising the Government to accept silver in part payment of the war debt instalment. And what was even more significant, the United States have been trying, might and main, to secure international support for the improvement of the price and status of silver through various means, and mainly through a cessation of the sales of the metal by the Government of India and by the expansion of the demand for coinage purposes.

* * *

It is the rise in the price of stocks and commodities that is of direct importance to the question whether the forces that have kept down prices during the last three years have now spent themselves and whether we are on the eve of a revival made possible by the readjustment of factors. We believe few would question the fact that the impetus to the whole movement of prices during the last three months has come from the devaluation of the dollar in America and the authorisation of the President for embarking on a wide inflationary programme for the United States. A careful perusal of our "Overseas" columns would have shown that America had all along been prepared for, and anxious to, discount the inflationary movement. The commodity markets had not been slow to interpret the decided leanings of the Administration towards inflation. The stock markets had begun to hum qith life before hardly any proposal had been shaped either by the Government or by any party in Congress. In Europe, though the fears of devaluation of other currencies had been allayed by all competent authorities, investors were still nervous that their holdings might be depreciated in time by untoward movements. Paris witnessed a large-scale movement towards the conversion of funds into ownership of equities. In India, too, the principal staples have been closely connected with America either as enjoying a market in that country or as having competitive exporters there. The American developments, therefore, encouraged operators to take a more pronouncedly bullish view of the future trends. And it is a natural consequence that the industries which benefit by the higher commodity prices should also see their shares quoted at steadily increasing levels.

* * *

While the rise in prices may be accepted as considerable and as having derived their impetus from America, it must be recognised to be a different question whether it is such as is calculated to set the wheels of trade and industry on the move again. That the rise in prices is due less to an adjustment of supply to demand than to anticipations of inflation or actualities of currency depreciation detracts to some extent from their importance as a pointer towards revival. For both from the theoretical standpoint and from the standpoint of the average businessman and the trader what is important is not whether prices are at a higher level but whether there has been that proper relation between costs and selling prices which make for all-round remunerative activity. This is, indeed, a larger question which requires the gathering of a larger mass of material than is at present available. But the task has been essayed by the *Economist in* a series of three articles in the issues of May 6, May 13 and May 20 in which the changes in the prices of primary commodities, of manufactured articles and costs and fixed charges have been estimated. The Economist is inclined to the view that in all these respects, the readjustments, for the lack of which the depression started and grew in momentum, have taken place to a large extent, though by unspeakably painful processes. If this readjustment of costs and selling prices is taken in connection with the rise in commodity prices, the hope of a trade revival would seem to be more securely grounded. But it is easy to exaggerate the value of this revival to the masses of each country. There is still in some countries a surplus of productive capacity, the indefinite continuance of which would mean the utmost suffering to the people. Whether or not the cycle has turned, the question will still persist: Will the Governments be well-advised to trust to automatic recovery of trade for the resumption of prosperity?

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PRICES ROUND-ABOUT THE DOLLAR CRISIS.

	Pre-First Crisis March 4.	First Crisis March 7.	Second going off gold standard. April 20.	June 8.
Sterling-dollar rate	3.45¾	3.40	3.85½	4.120
Sterling-franc rate	87.19	88.62	89.25	86.03
Gold, London	£6-0-8	£5-19-7	£5-19-1	£6-2-2½
Gold, Bombay	Rs. 29-8-3	Rs. 29-8-0	Rs. 29-9-0	Rs. 30-3-6
Silver, London	17⅛d.	17⅞d.	19½d.	19¼d.
,, New York	27¼	29⅜	34½	35¾
,, Bombay	Rs. 53-12	Rs. 56-1	Rs. 59-0	Rs. 57-14
Stocks.				
General Motors	$10⅜	$12½	$17½	$27
Anaconda Copper	$5¾	$7½	$10	$17½
Courtalds	27/6	27/6	26/6	33-3
International Holdings	$⅞	$⅞	$1⅛	$2⅛
Bengal Iron	3/6	3/6	2/6	3/6
Imperial Tobacco	92/6	88/9	90/7½	98/1½
Dooars Tea Ord.	27/6	28/9	30/0	33/9
Howrah	37/10	37-8	42-8	52-10
Fazulbhoy	312½	329⅜	362½	363⅛
Tata Iron & Steel 2nd pref.	72-12	72-4	80-3	32-0
,, ,, ,, ordy.	40-10	40-6	45-8	52-4
3½% War Loan	£99-2-6	£99-0-0	£102-2-6	£99-0-0
3½% India Sterling Loan	£86-15	£86-0	$86-10	£80-15
3½% Rupee Loan	Rs. 82-9	Rs. 82-7	Rs. 87-1	Rs. 80-8
Copper, London	£31-15	£32-5	£35-10	£40-0
Tin, London	£150-0	£150-0	£165-5	£192-0
Tea, London—(Indian)	7¼d. to 10d.	7½d. 1s. 7¾d.	7½ to 8¾d.	8d. to 8¾d.
(Ceylon)	7d. to 2s. 8¼d.	7d. 2s. 8¼d.	7¼d. 2s. 4½d.	8d. 2s. 1d.
Rubber, London	2s. to 2 1/32d.	2⅛d.	2 9/16d.	2 63/64d.
Sugar, London	5s. 7½d.	5s. 9d.	5.6d.	5s. 6d.
,, New York	2.85 cents.	3.05 cents.	3.25 cents	
,, India	10-7	10-7	10-3½	10-5
Jute, London	£14-0	£14-2½	£15-15	£19-7½
,, India	Rs. 23-4	Rs. 23-8	Rs. 26-12	Rs. 32-12
Hessian 9 porters, N. Y.	3.20	3.30	3.85	4.80
Hession 9 porters, India	7-13	7-12	8-13	11-15
Hessian 11 porters, N. Y.	4.15	4.25	5.00	6.20
Hession 11 porters, India	10-4	10-2	11-8	15-0
Cotton, New York	6.35	6.55	7.50	9.25
,, Liverpool	4.79	4.79	5.30	6.26
,, Bombay	176-0	175-0	176-0	227-0

MORE PROTECTION TO COTTON.

As an example of rendering utmost kindness in a way that kills in the recipient all sense of gratitude, the Government's treatment of the Indian cotton mill industry affords most painful study. A hundred homely saying come to our minds as we contemplate the continuing phase of begging with more and more brass and giving with less and less grace. As our Bombay correspondent has pointed out, he gives twice, who gives quick. There is the old vernacular proverb which says that anything long is a snake. G. K. Gokhale was fond of saying that "Too Late" was writ large on the portals of the Imperial Secretariat. The sum and substance of all of which is that, if the Government had given, at a much earlier time, a moiety of what has now been given, the Indian cotton mill industry of India would have been by this time in a flourishing condition; and it need not be driven to the unedifying position of a perennial supplicant. In contrast to the treatment meted out to the textile industry, it is worth while to study the action taken by the Government towards the sugar industry. For all practical purposes, there was but a small beginning of a sugar industry in India till a few years ago. To encourage the rise and growth of sugar manufacture in a country, which was not producing a tenth of its requirements, the Government, once they made up their minds to afford protection, straight-away decided on giving, in one big slice, the amplest protection possible or necessary. The Indian sugar industry is now behind a tariff wall which is of the order of 200 per cent. duty on the Java cost of sugar. If to protect an industry that was barely in existence, if in the case of an industry which, at the time, was able to cope with barely a tenth of the Indian demand, if with the object of helping a broad-based industry to grow in such fashion and to such an extent as to result in India becoming self-contained for sugar, the Government were prepared to impose import duties to the extent of 200 per cent. why should there have

been any hesitation to take an equally strong and decisive measure in the case of an industry which has proved its worth, in which considerable capital has been sunk, which has been responsible for the growth of a number of auxiliary industries and trades and which has reached the stage of being able to cater to nearly 75 per cent. of the country's needs? If protection, once decided upon, had been given in adequate measure and in a final form neither would the Bombay industry be encouraged to sue for more and more, nor would a country like Japan have occasion for feeling irritated. Holland has not issued any ultimatum to India against the heavy duties on Java sugar, because the way in which the tariffs were imposed was not calculated to irritate Holland. If Japan feels raw in the matter, it is not because of the excessive duty but because of the way in which the duty has been enhanced from time to time and because no secret has been made of the fact that all this manoeuvre was specially directed against Japan. If there had been a clearer understanding of the essentials of this matter; if there had been lesser wire-pullings from extraneous interests; if our authorities had as independent a footing on this topic as they had in regard to sugar; if, that is to say, the ghost of Lancashire and the India Office was not haunting our authorities all the time, the Indian textile industry would have received justice long ago and it would have received justice in a manner that need not have occasioned, and would not have occasioned, the rancour in the minds of the Japanese.

* * *

There is another important matter to which it is time that Government's attention is drawn. The Tariff Board has made its report on the Indian mill industry. It has been before the Government for nearly six months. Why is the Commerce Member sitting on that report? Why has not the report been issued to the public? Even if there should be delay on the part of the Government to make up their minds, there is no justification for withholding the publication of the report. Is there any likelihood of this subject being taken up at least in the autumn session of the Assembly? Or will the report be shelved? What is all this mystery about? We are most particular that there should be no delay in the issue of this report as, under present circumstances, the industrialists are having their requirements attended to, though tardily, but the consumer could have his interests understood only after the public know what the Tariff Board has to say about it. We have good reasons to think that this report contains a lot of plain-speaking about the management of cotton mills, the vagaries of managing agency system, the relation of protection to consumer, and the efficiency attained in our mills. We have given protection to the steel industry, to the sugar industry, to the cotton mill industry and a good many others. But there has not been the same emphasis laid on the reciprocal obligations of the industries concerned. At the time when the renewal of protection comes up, each of the industries in question puts up elaborate memoranda; and the specially appointed publicity experts try to secure public support. And the public forgets all about it till the renewal time comes again. This is not at all satisfactory. Where any industry is granted protection, it is imperative and essential that there should be devised suitable machinery for enforcing certain obligations on the part of the respective industries. These obligations are, in large part, connected with treatment of labour, interests of consumers, facilities for apprentices, economical management, and absence of whimsicalities and vagaries on the part of those in charge of affairs. It is our considered opinion that the industries that have been granted protection have deserved protection not because their record has been wholesome in any of the details we have mentioned above, but because the Indian public are now peculiarly susceptible to any movement calculated to make India more and more industrially self-contained. The time has arrived when a more rigorous scrutiny of credentials must be insisted upon. We belive that the Tariff Board report on the textile industry lays down the broad principles to be kept in view for such a scrutiny. It is for this reason that we, while supporting the protection now afforded, also do insist that the report should be issued so as to enable the public to know and understand what reciprocal obligation they are to expect and compel from the millowners.

A Commerce Department notification issued on this question states :—

In exercise of the powers conferred by sub-section (5) of section 3 of the Indian Tariff Act, 1894 (VIII of 1894) and in supersession of the notification of the Government of India in the Department of Commerce No. 341-T (164) dated the 30th August, 1932, as amended by Notification No. 341-T (5) 33 dated the 31st March, 1933, the Governor-General-in-Council is pleased to increose the duty chargeable under Part VII of the Second Schedule to the said Act on the articles specified in the annexed table to the extent set forth therein.

Article with number of entry in part VII of the second schedule under which duty is chargeable	Present Rate of duty.	Increased Rate.
Cotton Piece—goods (other than tents of not more than nine yards in length)—(A) Plain grey that is not bleached or dyed in the piece, if imported in pieces, which either are without woven headings or contain any length of more than nine yards which is not divided by transverse woven heading.—Not of British manufacture.	$5\frac{1}{4}$ as. per lb.	$6\frac{1}{2}$ as. per lb.
(B) Others—Not of British manufacture.	50 per cent.	75 per cent.

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CAPITAL CALLED-UP	...	Rs. 30,00,000
RESERVE FUND NOW IS	...	Rs. 20,75,000

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Paid up	...	31,26,088
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THE LESSON OF PERSIAN OIL.

The recent history of the Persian oil industry has a lesson for all subject nationalities. Living in a subject country in which every social object has suffered the chilly aloofness of a foreign government, we are in a better position to appraise the achievement of the Persian Government in regard to the oil industry. Here is an industry of immense and pecuniary and political value, in the grip of foreign vested interests, who have always had behind them the powerful backing of a first-rate world power. The rights were secured to them by a hoary agreement concluded by the same infallible means by which the go- ahead Westerner has gained every manner of power among the backward peoples of the East. Whatever might have been the origin of the so-called contract between Persia and the Anglo-Persian Oil Company, all accepted international law was unquestionably on the side of the foreign vested interests. Negotiations should, clearly have been futile, unless there was in the background the capacity for an appeal to arms. But there was no mistaking the event of any armed dispute between a third-rate power like Persia and the mighty British Empire. In such circumstances, it would have been futile for any country to aspire to secure for itself the revision of an old contract. But it is to the undying credit of the Persian Government that they dared to challenge the legal right of the Persian Government and the might of the British Empire in an effort to secure justice for its nationals. The action of the Persian Government in terminating the Persian oil concessions on the sole ground that the Government leased out the oil fields was not a national government and was susceptible to outside influence and pressure was naturally considered by a bewildered world as an act of rashness which might ultimately result even in a positive setback. And the event has proved that who dares must win. The presence of a national government, truly solicitous of the interests of the people and anxious to strain every nerve to further them, is apparently the only condition of success in such efforts. Even if the British oil interests have not shown themselves accommodating to the just demands of the Persian Government it is not impossible that the latter should make conditions altogether impossible for the Anglo Persian Oil Company. Even if the old agreement has stood substantially unchanged, it was in the power of the Persian Government to stick to the letter of the agreement and at the same time prevent the company from operating with profit to themselves.

* * *

We are sure that the possibility of prolonged friction and the consequent loss to the Company in money and goodwill had induced them to give unto the Persian demand with a grace and alacrity for which no one will grudge them their due meed of praise. The Persian Government have had even more than perhaps, they had hoped for when they terminated the concessions. The area to be tapped has been reduced to a half of what it has been till now. The revenue has been stabilised by making it independent of the actual profits. The Government have been accorded a claim on profits over a certain level. Stringent provisions were incorporated in the new agreement for the increased Persianisation of the services in the company. The obligation has also been laid on the company for affording facilities to Persian nationals for training in foreign countries and in the actual processes of production of oil. It has also been stipulated that oil shall be sold within Persian territory at the lowest of world prices, namely those in Roumania. The Company is not free to sell its rights to others except with the consent of the Persian Government. That is to say, the rights of the Company are not a vendible commodity. And in the event of the Company being liquidated, its property shall pass to the Persian Government. That so small a nation as Persia has prevailed over so great a power as Great Britain shows what a national government can do for its country. One cannot in this context help reflecting the puerility of the demand for safeguards which has been made with such self-assurance by the same British commercial interests in India. We recollect that over a news telegram relating to the debts owed by Soviet Russia to Great Britain, a naughty sub-editor of a local Indian daily gave the catchy though provoking, heading "Go and get it." A similar remark in regard to safeguards for British industry, one can barely repress in one's mind.

Market Reviews (Contd.).

MADRAS GROUNDNUTS.

(From Our Correspondent).

Madras, May 31.

Arrivals are again showing a tendency to decline due partly to the depletion of stocks in certain districts and partly to the holding movement among rich middlemen and ryots in anticipation of a further rise in the market.

The very low stock position in Europe coupled with the advance of commodity prices in America have, in a large measure, contributed to a sharp rise in groundnut values. Business was concluded on the London market at £11-8-9 for Coromandel Machined, June/July shipments, c.i.f. North Continental ports, pure basis terms. Sellers have since raised their quotations to £11-17-6 for June and July shipments for Coromandel Machined. Shippers have increased their buying limits to Rs. 29 and Rs. 29-8 for Machined and to Rs. 27 and Rs. 27-8 for Ordinary per French Candy of 531 lbs., ex-coast godowns. The tone of the market is bullish and sellers are holding firm for better prices. The demand from Burma for kernels continues unabated and shipments from Madras and coast ports to Rangoon total 1,000 tons weekly.

The groundnut oil market has risen again in sympathy with kernel prices.

Arrivals of groundnut kernels into Madras for the week ended May 27, amounted to 88,868 bags or 6,998 tons against 103,018 bags or 8,112 tons in the preceding week and 10,108 bags or 795 tons at the corresponding week of last year. The export of groundnut kernels from the Madras Presidency during April, 1933, amounted to 15,789 tons against 26,000 tons in April, 1932 and 47,113 tons in April, 1931. Groundnut shipments from the Madras Presidency for the first four months of the current year totalled 150,042 tons against 159,768 tons for the same period last year and 229,923 tons for the corresponding period of 1931. The quantity shipped this year is the lowest since 1927.

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Subscribed Capital	... ...	£2,594,160
Paid-up Capital	... ...	£2,594,160
Reserve Fund	... ...	£180,000

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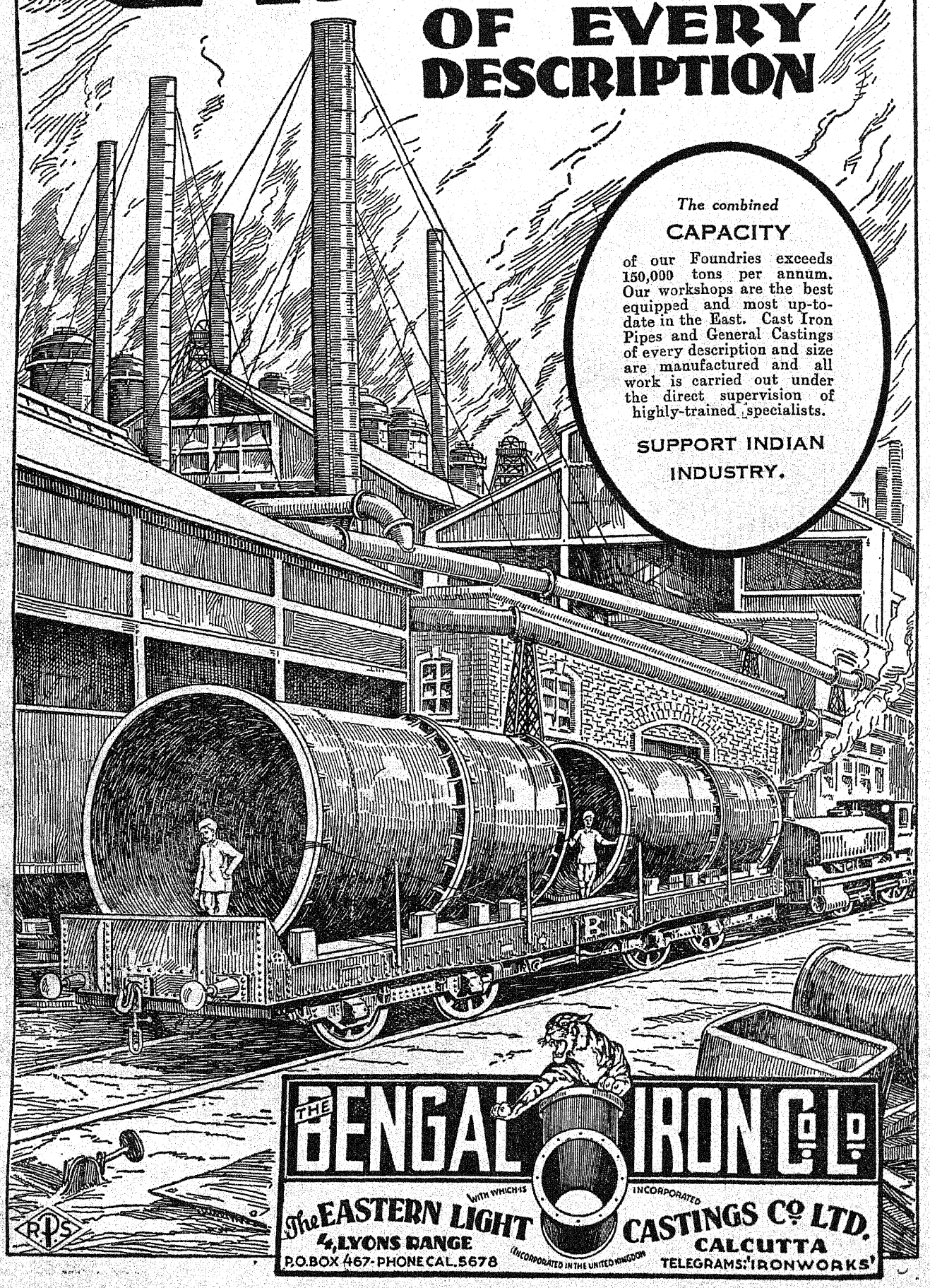

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* * *

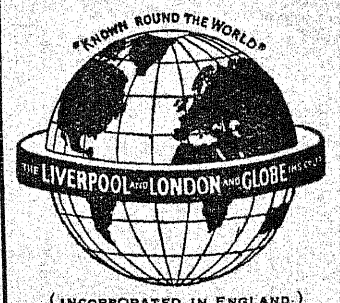
When I keep thinking matters over, I have often wondered how many men there are to whom an illness is a costly form of holiday. I simply cannot afford to fall ill. Apart from this particular "feature"—which is credited to me as my "star" performance—I have heaps of other work to do at this particular moment. My plan for the Industries Supplement is complete; and but for this ill-timed illness, I should have kept my word with my readers and brought out the Supplement this mid-week. Where I should have, in becoming pride, presented to the public a yet new and interesting instalment in the expansion of Indian Finance, I have to urge an apology for tardy performance of promise. On this topic I have had quite an excited argument with Armes, to whom much of the credit for the income side of the Supplement is due. He was not worried about my illness so much as about the Supplement being put off by the illness. And the first thing he asked me was this: What are you going to say about this delay? I should say I replied, that a sudden attack of flu was responsible for the unavoidable postponment of the date of the issue of the Supplement to next week. Frankly, Armes did not like it. He argued that no journal of standing should be run on a basis in which the illness of any member, however important he might be, should stand in the way of regular work being done in a regular way. I admit that Armes is quite right in his own way. But the simple mistake he makes is that the Industries Supplement is not yet a regular feature. Once it has become a routine affair like the weekly issues; that is, once the mid-week supplements are as permanent a feature as the week-end numbers, then, the Supplements could well come out irrespective of climatic or health or other conditions. I am most particular that in inaugurating this new programme of mid-week supplements, I should make a good start, relying on the trusty old saying that well begun is half done. On behalf of Armes and myself, I wish to express our regrets to all the advertisers in the Supplement and to assure them that what they have lost in delay, we will try to make up for by making the Supplement a thundering good thing.

* * *

If I cannot afford to fall ill, I hate to be ill even more because I hate medicines. Despite my Bohemian habits, which, as usual, consist of irregular dining, unbalanced wining and late hours, I manage to keep a thorough sturdiness of health thanks to the strict observance of three golden principles of health: (1) eat only when you feel hungry; (2) never drink greedily; and (3) whatever the time you get to bed, be sure of six hours' sleep. I am proof to most illnesses because of my adherence to my own rules of health conduct. But influenza is not an illness. It is an epidemic. You cannot resist it. It takes you off your feet. It catches you, so to say, unawares. It knows you at your weakest point and hits you before you know what it is all about. It is the cat that imports the flu to the house—the cat with the cold. (I do not use 'cat' in any metaphorical sense. I mean just the ordinary domestic animal which we all know as a cat). Well, this cat with a cold gets busy about the kitchen, trying to find out which jug of milk has been left with the lid open. From the cat the cook gets it. From the cook to everyone else in the house is an easy and intelligible transference. That is how half my household is down with flu. The stalwarts in the other half are all falling down, one by one. To-day's additions to the sick list are two. By the time we have done with the flu, Frank Ross should be able to make enough money to declare a dividend. Meantime, however, I have been averse to medicines and putting my faith in two simple recipes. Besmear yourself and your clothes with Eucalyptus oil, and have a gargle every hour with a solution of potassium permanganate. A handy chemical, that.

* * *

With the best will in the world, we cannot do aught of brain work with flu because the locality where that "will" is situate gets first benumbed. One has, all the time, a feeling that a small hillock is kept over his head with a good few scorpions and things to sting him all over the rest of his anatomy. That is how I feel at the moment. I do wish I were feeling better for I must deal, in happy and fulsome style, on the Birthday Honours List which contains



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an unusually large number of our favourites. On this question of seasonal distinction showered twice in the year, mine is a curious attitude. If I could, I would do away with this system of periodical conferment of titles. There is far more sense in the policy of countries like U.S.A. and Canada where all men are equal because the Government in power cannot make them higher. Oftener than not, titles lead to snobbery. I have also known instances where these empty baubles have been a positive embarassment to their holders. I have known men who have wasted quite a small fortune in their eager pursuit of one or other of these mysterious symbols.

I am told that in some Native States in Rajputana, the Ruling Chief makes quite a substantial revenue by the conferment of honours. If a *Sett* is to enjoy the privileges of wearing a gold bangle on the leg, he will have to pay Rs. 1 lakh to the Prince. Gold bangles on both legs would cost Rs. 2 lakhs. (No reduction in price for increased quantities). I can understand some such system as this. But in British India, the Government do not have any monetary gain from this transaction. On the other hand, by including in the list of honours men with whom the world would never think of associating the word 'honour', the Government have put themselves, in such cases, in a far from enviable position. The position of conferring patronage and distributing honours has its priveleges; it has also its penalties. So long as the distributor of these gifts confines himself to the officials, he cannot go far wrong. But when it comes to non-officials, then, the embarassment of unhappy choice and the sorry figure one should cut for such a choice should be a nightmare haunting the authorities in charge of this irksome task for at least a month prior to the fateful day. On the present occasion, however, I need not dilate on this sombre side of honours. For, so long as the system of seasonal decorations is there, one should feel happy if one's friends, who will be made happy by honours, are being made happy by being honoured. I am in that position.

I rejoice at the K.C.I.E. conferred on the Hon'ble Mr. Shanmukham Chetty, the President of the Legislative Assembly. I believe that he should be, so far, the youngest in this order. The Knighthood conferred on Mr. Naoroji B. Saklatvala is in the extreme fitness of things. In fact, if Sir Dorab Tata had tried, it would have been easy for him to have become a Baronet. And in the usual order, Mr. Saklatvala would have succeeded Sir Dorab. The head of the Tata house has been a Knight for a generation—a Knight in the literal and metaphorical sense. I am, therefore, happy that Sir Naoroji has been fully equipped for his impressive role. Sir Kenneth MacDonald should have got his Knighthood at least two years ago. In fact, I congratulated him, in advance, fully two years ago. It is poor consolation that it is better late than never; for, it could never have been a case of 'never' so far as Sir Kenneth is concerned. He is one of the most outstanding bankers trained in the traditions of the Bengal circle and to Sir Kenneth and Lady MacDonald I offer my sincerest felicitations. To Sir Hormusji Mehta and Lady Mehta, the honour would not be a matter of pride and joy to the same extent as it would be to their bright and boisterous children. Sir Homi, even without a Knighthood, went about as stately and dignified as if he were one; and Lady Mehta is too much of a philosopher to be unduly elated. But Mani and Russa and the others should be having quite a joyous and boisterous time at the Taj. I wish I were with them—and not nursing on illness here. Sir Bejoy Prasad Singh Roy has deserved his Knighthood, if for nothing else, at least for the strong attitude he took on the question of joint electorates in the local bodies. To Mr. E. C. Mieville, C.S.I., I offer my congratulations in the full hope that the next one will not be long in coming. Dr. Meek, C.I.E., has earned his recognition; and I hope that the promise of improved economic statistics, about which Dr. Meek is so impatient will be fulfilled early by Sir George Schuster to the great satisfaction of the Director of Statistics and to the great comfort of those who are interested in the study of economics.

Eswesdr Iyer

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FULL EFFORT: FULL VICTORY

That "false-hearted jade, Success" has ever smiled on Sir Kenneth MacDonald in all the stages of his career. Not that the false-hearted jade was not inclined to do all she could to justify her description. But Sir Kenneth left her no choice.

With Sir Kenneth, it has been a case of full effort, full victory. His dominant trait has been thoroughness, alround efficiency, energy, zest and intelligence in work—a blend of each one of these attributes in a just and proper proportion. At no time has he had any special god-father ; he has had no forced marches ; he has known no "double promotions" ; he has had no adventitious aid. Work done just as it should be—neither more nor less—has been his godfather and his kindly Providence.

He is an illustration of the good old saying but with an important modification ; he has proved that nothing succeeds like work. That is to say, whatever the work, it should be done in the way in which that particular work has got to be done. Also, whatever the work, every work demands that one should take it most seriously and perform it most conscientiously.

Ae he clomb the early rungs of the ladder, young MacDonald was not the one to keep looking at the clock; and to gather, as the clock struck five, the young-bloods round him and march off for a spree or gay evening. Completed unto the day must be the day's work. Relaxation comes from the thought that the day's full quota of duties has been worthily discharged. Rest is a mental attribute—and does not necessarily call for physical recreation. MacDonald has sought happiness and company and enjoyment in the work he has ever loved to do.

It is not mere mechanical qualities that are needed in the task that confronts one in his position. Initiative, which shows your capacity for individual thinking, planning and acting, and which, at the same time, reveals you as no obtrusive busybody or audacious personality, is a difficult *via media* to attain and maintain. Sir Kenneth has always displayed a real and well-balanced initiative.

As the agent of a mofussil branch at a "credit" centre, he knew that he had to woo, and make love to, all the men of means ; and he made sure that all the money there was about the place, found its way to the coffers of his Bank. As the Head at a "debit" centre, every trusty borrower was made to feel that no other Bank could extend like facilities ; and as for borrowers other than trusty, they could realise that here was a hard nut to crack. As Deputy Secretary, his was to play the second fiddle ; but he played it in perfect concord with, and to the perfect satisfaction of, the conductor of music.

As Secretary, he showed admirable skill in maintaining a close watch over the entire organisation ; he knew all that had to be known of the business possibilities and limitations of each centre ; he knew all businessmen all over the territory, their worth and the exact degree of their short-fall from full worth ; he knew his staff—officers and clerks—Europeans and Indians—especially those entertained on the basis of the Indian apprentice scheme. In all his dealings with clients or staff, he could be firm where needed but was always sympathetic and never failed to show genuine understanding.

As joint Managing Governor, he has given abundant proof of his aptness for team work. Division of labour but joint responsibility—this is the basis on which Sir Osborne Smith and Sir Kenneth MacDonald have worked together in friendly and fruitful co-operation.

The division of labour as between Sir Osborne and Sir Kenneth is, in broad terms, that the former looks after policy and the latter after administration. Not that there is any clear-cut demarcation of this nature. But it may be said that where consultation with the Government is involved or where the topics in question affect the money market or the banking world or the Imperial Bank's investments in their relation to giltedge conditions and the Treasury's borrowing programme, Sir Kenneth would, ordinarily, bow to the judgment of Sir Osborne. Where staff changes are involved or changes in staff rules are under discussion or recommendations of the three local circles on advances or loans are to be considered, Sir Kenneth is looked up to as the one having more intimate knowledge.

It has, thus, come to pass that Sir Osborne has more opportunities of contact with the Olympian Gods on the one hand and with the public on the other. The senior Managing Governor is thereby afforded more frequent occasions to be in the "limelight".

Both because of his self-allotted task imposing on him a place in the "shade" and because of the dazzling personality of Sir Osborne, the public in India have had no opportunity of appreciating how much the growing importance of the Imperial Bank is due to the happy team work of two men who admirably supplement each other. Here is no duplication. Here are two officials who are, individually, unlike each other but who, together, make up just the ideal combination.

Sir Kenneth is the enduring foundation, and Sir Osborne the flower and decoration, of the edifice. The one is intensive ; the other extensive. The one gives the Indian touch; the other supplies the international outlook. The one gets through his work, relying on painstaking labour and detailed knowledge ; the other relies on bigger vision and correct instinct. The one deals with facts ; the other with situations. The one wins your respect ; the other compels your awe. The one seeks to know all about you ; the other seeks to know you.

Bengal circle was responsible for producing a fine type of banker—a type, the outstanding traits of which were thorough knowledge of banking conditions in the entire territory ; capacity for hard, very hard work ; freedom from any racial or other bias whatsoever ; an attitude of mind which will judge each question on it own merits, without any prejudice or prediliction. Of this great race of great bankers, Sir Kenneth is almost the last. He is in the direct line of good and trusty men like Mr. Tallack and Mr. Mclure.

I have, on my part, a special reason for partiality for Tallack, Mclure and MacDonald. They were, as Secretaries, the best and most sincere godfathers of the young Indian lads taken as probationary assistants. Many of the "bandicoots" in the Bank were not favourably disposed towards the scheme. A sinister movement was afoot to damn it by passing adverse remarks on the probationers' work If all such conspiracy was defeated; and if the scheme has more than justified itself, it is due to the sympathy, tact and earnestness of men of goodwill like Sir Kenneth.

Sir Kenneth is the recipient of the warmest thanks of the scores of budding bankers, in the progressive consolidation of whose careers he has played so worthy a part. Were I Sir Kenneth, I would ask for no better reward, for no higher recognition.

"EAVESDROPPER".

OLYMPIA

"Flight" from Simla: Indian Officers Association's correct lead: Simla invaded by Committee of some sort: who pays?: Anyway, who cares?: yes, anyway, why not pay more?:

(From Our Correspondent).

Simla, 7th June.

Lady Willingdon is leaving this week end for Karachi and proceeds by the Imperial Air Ways on Wednesday the 14th instant for London where she arrives on 20th. The purpose of her visit is said to be "private" and she will no doubt utilise her time to the best possible advantage. Incidentally, her stay in London will prove to be a damper to the die-hard section in England which is out to kill even the White Paper proposals.

There are some in Simla who have spread the rumour that during her stay in England she might endeavour to obtain financial support for certain of her humanitarian schemes for the welfare of Indian subjects. The names of Lady Reading and Lady Hardinge are associated with two best-run hospitals for women and children at the headquarters of the Government of India. But there is no such institution bearing the name of Lady Willingdon! This fact has probably lent weight to the rumour that she might make definite progress with her scheme during her stay in England. Of course, no authoritative confirmation of this rumour will be forthcoming.

* * *

As for Lord Willingdon, he hopes to spend a short time with His Excellency the Nawab of Chattari at Naini Tal before proceeding to Kashmere for a fortnight in July. By that time Kashmere would have calmed down considerably after the present tension between the two sections of Muslims. There is just a possibility of His Excellency visiting Bombay early in August by which time Lady Willingdon will have returned from her literally flying visit to London. The Assembly session of course does not commence before the middle of 3rd week of August, and Their Excellencies would be back in Simla just a week before that.

* * *

Sir George Schuster always flings surprises on the public. When everybody had been made to believe—he himself was largely instrumental towards this belief—that he would not be going to England this summer, the news was let out that Sir George is proceeding by the next available boat to participate in the discussions on the Reserve Bank and Statutory Railway Board. This will be the fourth summer during his term as the Finance Member that Sir George will be visiting England, a record, rare as it is marvellous. What Sir George Schuster will do to promote the cause of India in financial and other matters time alone can say, but there is no gainsaying the fact that for the time being he has triumphed over Mr. Kisch of the India Office by managing to arrange for this fourth visit. Now

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that Sir George is going to London for these two conferences on Indian affairs, he is also being advertised as the "official delegate from India" for the World Economic Conference. Thus Sir George has pulled his strings admirably, though of course at one time the odds were against him. The attitude which Sir George will take on behalf of India at the World Economic Conference will depend a good deal on the briefs which the Sub-Committee of the Viceroy's Executive Council will have prepared for him with the assistance of Dr. Meek, Director of Commercial Intelligence. The Sub-Committee has had several meetings on the basis of the agenda recently published and Sir George as a member of the Special Committee is fully posted with his briefs.

* * *

Sir T. Vijiyaraghavacharya left Simla today for Bombay. He sails for London per s. s. *Maldavia* along with Mr. Bhandari, President of the Indian Officers' Association. This Association has been asked to be represented by three witnesses at the joint Parliamentary Committee ; but the third witness is still unknown. There appears to have been some little hitch over the third person on communal grounds.

* * *

Both Sir Vijiyaraghavacharya and Mr. Bhandari will form an excellent pair and their record of official career justifies the belief that they will present the case of the Indian Officers' Association with skill and force. I understand a small memorandum is being prepared for presentation to the Joint Select Committee on the strength of which the witnesses would be heard. It is too early to speculate what its trend will be, but I am in a position to state that the witnesses will press for the services, whether European or Indian, to be under the control of the Governor-General, assisted by the Public Service Commission, instead of being under the control of the Secretary of State in London.

* * *

This suggestion is a great step forward in the direction of the control of the services being confined to India and is in accordance with the generally-expressed demand of the Indian political parties. And this suggestion while cutting at the root of the recommendation contained in the White Paper, keeps the services away from the political control of Ministers, by vesting it in the hands of the Governor-General who is the head of the administration. As, however, the Governor-General will be assisted in all matters pertaining to servicemen by the Public Service Commission, there is every chance of the serviceman feeling sure that his case will be heard.

* * *

The Indian Officers' Association was admitted by the Lee Commission to be the "most representative association". It is to be hoped that the views of this Association will meet with the approval of the Joint Select Committee and not be ignored as were the important points urged by it before the Lee Commission itself. After all, the Indian Officers in the various services, together with their European colleagues, are the mainstay of the administration in the department of justice, etc. and to ignore their just and reasonable claims while those of their European colleagues are generously considered, cannot possibly lead to their remaining contented or being able to render efficient service.

* * *

One of the points of which the Association will be justified in pressing for is the equality of the Indian Officers with their European colleagues by the removal of the differentiation introduced by the grant of Overseas Pay to the European members of the service and including it in the emoluments and treating it as part of average leave salary. But the most important point will be the complaint of the Association stressed before the Simon Commission that the pace of Indianisation in respect of what are called prize posts has not been in accordance with the pledge so often repeated in the Assembly and, what is more, the bringing in of specialists on short term contracts from England and later on absorbing them in the cadres of various services.

* * *

There are a dozen members of the Legislative Assembly now in Simla. They are being consulted by the Army Department regarding the revision of the rules governing the grant of pensions to disabled soldiers. The question was brought prominently in the Assembly by Mr. Azharali, whom the ballot-box had favoured in preference to a non-official member interested in the welfare of Indian soldiers. Mr. Tottenham, who is always suave and capable of disarming the opposition, agreed to consult a commitee of the members of the Assembly. It was, however, not a committee appointed by the Assembly.

* * *

A somewhat ticklish point arose as to which department should pay for this visit of the Assembly Members to Simla. The Assembly Department rightly stuck to its guns and the Army Department had to take over the expenses. Now a very interesting situation arose. Members of the Committee began to argue that if it is not a committee appointed by the Assembly the daily allowance should be more than Rs. 20/-. One of the members who is a back-bencher in the Assembly suggested Rs. 40/-, but others managed to hush him down. As for the Committee's proceedings, they are purely technical relating to the revision of the rules. The deliberations will last as long as the Members of the committee themselves desire, and as Simla is now cooler than the plains, surely there will be no hustling!

* * *

The visit of the Assembly Members has, however, proved of some interest in the discussion of political questions. Mahatma Gandhi's slow recuperation after the fast, it is believed, will result in the further postponing of the meeting of Congress leaders which was recently advertised to be held on the 10th of this month. But what will happen to the Civil Disobedience movement itself? Will it be definitely abandoned after the six weeks' interval or indefinitely suspended or will it be revived either as a mass movement or as individual resistance movement? These three alternatives form the subject of speculation in political circles in Simla ; and the hope is generally expressed that Gandhiji would serve the cause of the Congress right by adopting the second alternative, namely, indefinitely suspending the movement. Such a course, if adopted, will put the Government in the wrong because indefinite suspension amounts to abandonment, and Government will be brought to a point when a question of general amnesty can be pressed forward with greater ease. The attempts of Dr. Rabindranath Tagore, Pandit Malaviya, Mr. C. Y. Chintamani and other liberals to press for general amnesty on the ground of suspension of the movement will get an impetus by this suggested indefinite suspension of Civil Disobedience.

"HILLBIRD."

GATEWAY OF INDIA.

Bombay's propaganda yields results: New Alliances: New Complications.

Bombay, June 7.

For sheer excitability, Bombay beat Calcutta, a long while ago, by a good length. Time was when Bengal could be hysterical and teach hysterics to a dozen other provinces. What is the loss at your end is the gain at this. And we have not rested on our laurels. Every day, in every way, on every matter, we keep on improving our propagandist methods; for, the tangible token of excitement is propaganda.

Whatever we say is good for India is assuredly good for India, even if, incidentally, it is supremely and specially good for Bombay and her pet interest, the textile industry. Our propaganda to-day is, therefore, this: In all matters that pertain to national economy, follow Bombay's lead; for, Bombay is the only locality where knowledge and patriotism are in blend.

We were excited until this morning over the delay on the part of Sir Joseph Bhore in taking action against Japanese piecegoods. This morning's announcement of enhanced duties has given a quietus to this excitement. What next? But, really, what is the earthly use of this belated remedy? Has not the saying taught us that he gives twice who gives quick? Or, conversely, should not he who gives late give double? Now that the duties are levied only after considerable imports in anticipation of such a threat have been brought in, is it not reasonable to suggest that while an extra 25 per cent. should have sufficed three months ago, only 50 per cent. would answer the purpose to-day?

Herein is an indication of the future trend of propaganda from this centre. Even more striking results than before are now assured to our campaigns. All Indian commercial bodies are accustomed to see eye to eye with us. A good many European chambers (especially those in Cawnpore and Delhi) are in full sympathy with Bombay style and tenor of agitation. And, in this matter, Bombay and Lancashire are at one. The common enemy of all is Japan. The common interest of both is the Indian market. But when it comes to the details of that market, the patched-up friendship may be put to a severe test. However, sufficient unto the day, etc.

Meantime, Bombay millowners know that they are in good company—that is, in company of supplicants whose joint plaint ensures success. That is why the Millowners' Association, which has never been keen on the Federated Indian Chambers, has actively co-operated with the Employers' Association sponsored by the European group. The millowners know what friends they should make, when and how. They are ready for all kinds of alliances. They joined with the Swarajists to get their first footing in the Legislature. They have now allied themselves with Lancashire to rout Japan. What next?—I may ask again.

An unfortunate development out of all this is that, without either of them meaning it, Japan and Bombay have combined to the detriment of the Indian cotton-grower. In this chagrin against the cotton millowner, the Jap has issued an ultimatum to the innocent cotton-cultivator. Our cotton exports to Japan have been steadily going down. They were Rs. 21 crores in 1930-31; in 1932-33 they came down to Rs. 11.12 crores. This drop occurred while Japan's threat was yet a bluff. If she set about making good her threat, what will happen to India's cotton.

Indian mills are now flirting with cloths of finer texture. And, so, the coarse produce of the illiterates of Indian villages is not good enough for their purposes. Imports of foreign cotton have been rapidly mounting up; Rs. 6.39 crores in 1930-31; Rs. 7.03 crores in 1931-32; and Rs. 7.25 crores in 1932-33. The poor cultivator has at last found a friend in the Director of the Agricultural Department of the Bombay Government. In his report for 1931-32, he states the case of the much-neglected grower thus:

> "The Indian cotton mills have successfully achieved their object of securing protection against Japanese competition (other than dumping), through the passing of orders by the Government of India raising the duty of all non-British imported cotton goods from 25 to 50 per cent., *ad valorem* from August 31, 1932. Unfortunately Indian mills have been importing a huge quantity of foreign raw cotton; four lakhs of bales were imported into Bombay during 1931-32 while it is understood that about two lakhs of bales were imported through Bhavnagar, making six lakhs of bales in all. An import duty of 6 pies per lb. (about Rs. 25 per candy) was imposed upon raw cotton in September, 1931, by the Government of India Finance Act but *it is clear from these import figures that this duty is giving no protection to the Indian cotton grower.* Hence the question of raising this duty is receiving serious consideration. *It seems certain that much of this foreign cotton is displacing Indian grown cotton in the Indian mills; and this is perhaps the explanation of the fact that there were some 50,000 bales of cotton still unsold in mid-June, 1932, in the Surat area.*" (Italic is ours).

Why are our Indian millowners *swadeshi* so far as the sale of their products is concerned and *bideshi* so far as some part of their purchases is concerned? (Parenthetically, I may remark that few millowners themselves wear the cloth which they appeal to all patriotic Indians to buy). Going to finer counts is essential if Indian mills are to make some good showing in the competition. Finer counts of yarn mean finer cotton. Finer cotton means non-Indian cotton. In other words, a national industry can thrive only by diverting a portion of her custom to a non-national raw staple. Mr. R. G. Saraya (son-in-law of Sir Purshottamdas Thakurdas—one day, he will be as great a figure in cotton trade as his father-in-law) has furnished the following answer to the critics:

> "It is far better for India to import foreign cotton of longer staple and spin finer counts in her own mills than to import foreign cloth of finer quality. After all, the spinning of finer counts means employment of Indian capital and Indian labour".

This explanation would not convince the village-folk though the city-folk may see logic, force and reason in it. For, the village-folk understand only the hard logic of facts. If they find that Japan won't buy, Lancashire doesn't buy, and Bombay can't buy, where, then, could they sell their cotton? Where?—answers the Echo.

"WATCHMAN"

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IMPORTANT STATISTICS ON INDO-JAPANESE TRADE.

GREAT HEADWAY IN MANY DIRECTIONS

MR. E. J. BUNBURY, the well-known businessman of Bombay, writes:—

The following is taken from the *Times* correspondent's telegram dated Tokyo, April 26, anent the abrogation of the Indo-Japanese Trade Agreement:

> "Japanese officials . . . . suggested that discussions might have been opened with Japan before terminating the agreement which had given India a favourable balance of trade with Japan every year until 1932 . . . The rapid extension and the large profits of the Indian Spinning Industry they argue, show little reason for prohibitive tariffs."

Since that was written we have seen reports of discussions entered into in England between Japanese and Lancashire trade representatives to consider the matter of quotas as between the two for the Indian trade. Exactly where India herself is to come in seems to be a little doubtful, and this blatant scramble for her corpse is an eloquent testimony to the temporary paralysis of the Government of India itself.

It is high time we lifted our eyes beyond our own domestic Textile interests, and looked at this matter from an All-India point of view. Taking first the Japanese plea that her trade with India has hitherto been reciprocal and up to 1932 showed a balance in India's favour. Here are the figures as given by the Government of India Sea Borne Trade and Navigation Statistics from 1929-30 to 1932-33.

JAPAN—INDIA TRADE BALANCE.

(In crores of Rs.)

	1932-3	1931-2	1930-31	1929-30
Imports from	20.50	13.34	14.52	23.59
Exports to ...	13.94	13.94	23.76	32.27
Balance ...	−6.56	+.60	+9.24	+8.68

(+Favourable to India).
(−Adverse to India).

The Japanese statement is literally correct, but a little closer examination will show that this general statement is no answer to the Indian contention that Japan has outrun the constable last year in spite of the additional duties imposed by India since September, 1931. The above figures demonstrate clearly that the balance of trade between India and Japan has suffered a sharp and substantial change since 1928-29, and perhaps the most interesting point of all is that whereas the balance of 60 lakhs in favour of India in 1931-32 has been turned into an adverse balance of 6.56 crores in 1932-33 entirely by increased imports from Japan, Indian exports have remained at exactly the same figure namely, 13.94 lakhs in both years. A further point to note is that with the sole exception of the U. K., Japan has achieved last year by far the largest favourable balance of trade with India of any country in the world.

I give below a list of the main commodities imported from Japan for each of the last two years in order to demonstrate the severity of her competition not only with what have been termed the less efficient Indian industries, but also with the most modern and efficient industries of Western countries.

IMPORTS FROM JAPAN INTO INDIA.

	1931-32.	1932-33.
Paints (Cwts.) ...	24,000	56,000
Cement (Tons) ...	28,000	39,000
Printing Paper (Cwts.) ...	400	2,000
Umbrella Fittings (Rs.) ...	9,75,000	13,32,000

IMPORTS FROM JAPAN INTO INDIA.

	1931-32.	1932-33.
Bicycle (Rs.) ...	11,74,000	19,11,000
Gas Filled Electric Bulbs (No.) ...	85,000	197,000
Vacuum Electric Bulbs (No.)	1,467,000	3,198,000
Electric Bulbs for Automobiles (No.) ...	369,000	1,542,000
Electric Bulbs for Torches (No.) ...	1,896,000	7,828,000
Hardware (Rs.) ...	15,76,000	30,11,000
Glassware (Rs.) ...	42,01,000	65,45,000
Earthenware & Porcelain (Rs.) ...	16,74,000	31,58,000
Piece-goods of Cotton & Art Silk (Yds.) ...	74,568,000	114,501,000
Cotton Twist & Yarn (Lbs.)	6,206,000	18,148,000
Wrought Yellow Metal (Cwts.) ...	39,000	95,000
Stationery (Rs.) ...	4,73,000	9,46,000
Hosiery (Rs.) ...	41,58,000	61,22,000
Raw Silk (Rs.) ...	1,58,000	4,71,000
Silk Yarn (Rs.) ...	5,08,000	40,35,000
Wool Piece-goods (Yds.)	1,21,000	1,412,000

Lastly I draw attention to the Japanese reference to the "large profits of the Indian spinning industry," I should be glad if our Japanese friends can substantiate that statement by facts and figures. The inference to be drawn from the above facts and figures is not that Japanese trade with India is in itself not to India's advantage, but rather that provided the balance is not unduly weighted against India there is every reason why the trade between the two countries should be mutually beneficial. This therefore points towards some arrangement between them to ensure that this condition is maintained. To-day the world has been invited by the U. S. Government to agree to a standstill arrangement on Tariffs pending the deliberations to be entered into at the forthcoming International Economic Conference to be held in London. That invitation has been accepted by several countries already, including Great Britain, but with certain reservations in the matter of freedom of action in respect of any matters which at the time the invitation was issued were already under review by Government. That reservation was obviously necessary and should be applicable also to India, because without it the standstill would be liable to work to the disadvantage of those nations which had not yet completed their defensive measures against foreign competition already affecting them.

It is of the utmost importance therefore that India should be adequately represented at the Economic Conference, and equally that India's freedom of action to complete her already belated measures of defence against Japanese competition should not be interfered with by reasons which may not be common ground between her and Great Britain. The latter has taken prompt and effective measures month by month by means of Treasury Orders to increase her duties whenever necessary for the protection of her industries. Let India see to it that she is allowed similar freedom of action to protect her nationals and that the Ottawa Agreements are not allowed to act as a brake on what is clearly necessary if her interests are not to suffer from considerations and influences which may be operating to her disadvantage.

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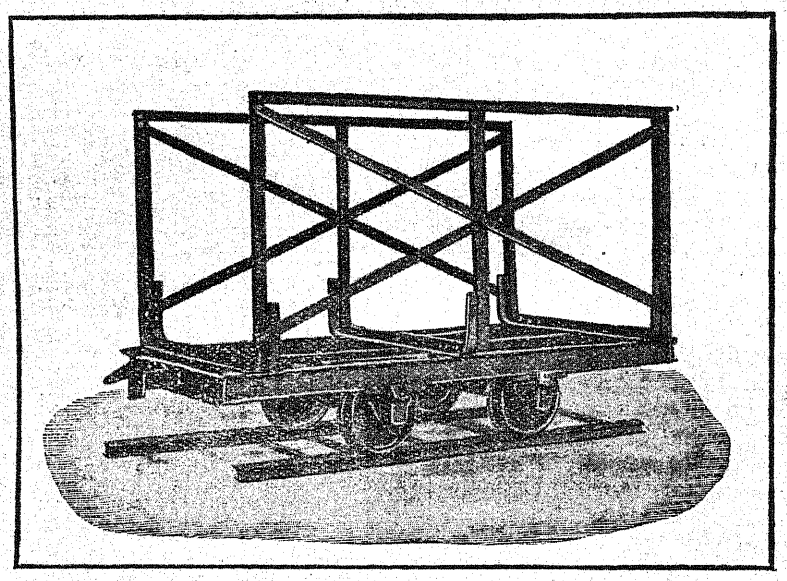

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GREAT BRITAIN.

PESSIMISM *RE*: WORLD ECONOMIC CONFERENCE.

The approach of the World Economic Conference has apparently created more doubt and misgivings than hope or confidence. Time was, indeed, when even the fixation of a date seemed a great advance. Time was, too, when every joint statement of the statesmen of two different countries, however vaguely worded, was scanned with hopeful watchfulness. But as the day draws near, the public naturally focus attention on the discords and differences. "There has seldom, if ever," writes the *Financial News*, "been a big international conference prefaced with so much disagreement and so little preparation." In fact, the work of the Preparatory Committee has been actually undone to the extent that America has implicitly repudiated by far the most important of the Committee's recommendations. In Great Britain, there is growing resentment at the complacently sentimental attitude taken by the Premier towards matters of such vital importance to the well-being of the country and the rest of the world. In his Empire Day message, broadcast from Lossiemouth on Wednesday night, the Prime Minister had no better theme to expatiate on with his usual self-satisfaction than the continued influence and leadership of Britain in world affairs in the years now past. It is all well enough to utter a warning against allowing pessimism to find an easy way into out hearts. It is even better in these days, when Britain thinks herself erring on the side of self-depreciation, to expect the generation now growing up to feel not only the pride of a great inheritance but the knowledge of a great future. But the reference to Ottawa as a landmark on the road of our Commonwealth journey and the gratuitous offer of the doings in that city as an example to the economic international conference not only signify a lamentable vapidity of ideas but even portends virtual obstacles in the path of world recovery. The Chancellor of the Exchequer, who replied to the toast of the British Empire at the Empire Day luncheon given in London in the Canadian Chamber of Commerce in Great Britain, naturally, drew pointed attention to the increase in Canada's exports to the United Kingdom from $174 million in 1931-32 to $184 million in 1932-33. As usual it is left to Viscount Snowden to tear down unceremoniously the veil of unreasonable hopefulness with which the Conference has been shrouded. In a speech in the House of Lords on Wednesday, Viscount Snowden made a spirited onslaught on the Prime Minister for his failure to announce the Government's policy for the World Economic Conference. "I have had experience", he urged, "of at least four international economic conferences and the weakness of all of them has been the lack of adequate preparation and the lack of genuine agreement before the Conference meets."

Lord Snowden went straight for what the Premier has claimed as his notable achievement in Washington, the joint statement issued by him and President Roosevelt. He complained that the statement "adds nothing to the information upon these matters and it gives us not a glimmer of indication of the policy of the two countries". The fall in commodity prices, Lord Snowden maintained, was neither primary nor fundamental in the issue; because there are other causes and until those causes were removed, it was useles to attempt to deal with such quetions as exchange chaos. Turning to the reference in the statement of excessive tariffs, quotas and exchange restrictions etc., he declared: "Here we have excessive tariffs, quotas and exchange restrictions, a fundamental and primary cause of world depression, and it is dismissed in less space than the reference to the silver question. We have had no statement which seemed to indicate that the policy of the Government will be without any definite expression. There is not in the statement a single word about the American debt. It has been woefully bungled and mismanaged especially during the last year. President Roosevelt's gesture was a magnificent one; and it would have been of very great benefit if opportunities had been taken during the twelve months of the duration of the moratorium to come to a definite statement of this difficult question". Lord Snowden makes a correct diagnosis of the position when he says that the United States will not make a definite suggestion on debts until they see the outcome of the Disarmament Conference. "If America gets something out of the Conference then it is very likely that Mr. Roosevelt will have the courage to approach the Congress on the debts question and point out that America has gone by the reduction of armaments and proposed that that ought to offset a reduction of debts. Unless the Government go into the World Economic Conference with a clear-cut, well-thought out practical plan, we may at once abandon the whole hope of any practical or successful result of that Conference and know something of the problems which this Conference will have to face.

The pessimism expressed by Lord Snowden has found an echo in the comments of the financial press. The *Financial News* writing on May 22, points out that America, for her part, has implicitly rejected most of the recommendations contained in the report of the Preparatory Committee. She has refused to make any contribution to the matter of the War Debts. She has put grave obstacles in the way of currency stabilisation and latterly she has taught her radio millions that economic recovery is an isolated national problem. France will not urge any special policy, she is happy cultivating her own garden with her quotas to keep off the birds and she will only become more sociable if there is an attractive invitation. Germany and most of the smaller countries are interested more in their external debts. As for Britain, the *Financial News* urges, she is at present perhaps, a greater passive obstacle than any other. Some last minute changes in the Finance Bill have been forced on the Government by the emergence of an unexpectedly unanimous opposition. For some time, the House had been feeling depressed by the dull vigour of the budget and was inclined to frown even more decisively on Mr. Chamberlain's unsympathetic obduracy in regard to the serious criticism which was brought to bear on the proposed tax on fuel oils and the incidence of the new Income Tax Act on the working of the co-operative societies. About the former it may be said that it has nothing to recommend it, not even to the most bigoted protectionist, as the Economist rightly observes. It makes for a gratuitous increase in the cost of production of a large number of industries and hits with particular severity one of the most important industries, namely, Coastal Shipping. The second implies that co-operaive societies are to be charged to income tax in respect of all trading like other concerns but that the "divi" is to be treated as a trading expense. Whatever may be said of the lawfulness of taxing the reserves of co-operative societies, it is certain that the change is hardly expedient and is likely to raise a great deal of avoidable popularity for the Government. But as was pointed out already, Mr. Chamberlain showed himself peculiarly unsympathetic to the criticisms that poured from all sides of the house; and it was not till the middle of the week that the Chancellor of the Exchequer decided, after all, to make a concession on the duty of heavy oils. At first, the Chancellor led the house to believe that he was contemplating the reduction of half a penny, but when his speech was greeted with groans from various parts of the House, he blandly

Air Mail Week.

added "there is no use in haggling, I may as well go the whole hog." The clemency has now been extended to Coastal Shipping and pilot cutters and ships out on trial.

Another Trade Agreement.

The Government have added one more to the numerous trade agreements that have been signed recently. By the understanding now concluded with Iceland, about 77 per cent. of the imports of coal into that country will be obtained from the United Kingdom. Iceland undertakes that during the currency of the Agreement the import duties on certain classes of goods in which the United Kingdom is interested will not exceed the rates specified in a schedule of twenty classes of goods. Some of these rates include an *advalorem* duty ; at present this duty is 15 per cent. in all the cases mentioned, so that where the schedule specified ten per cent., this means a reduction. The principal goods on which Iceland duties will be reduced are piecegoods of cotton, linen and artificial silk. The United Kingdom undertakes not to increase the existing import duty of ten per cent. *advalorem* on fresh or salted fish imported from Iceland. The agreement is to come into force when the necessary legislation has been passed by the Icelandic Parliament, and will remain in force for at least three years after which it will be subject to six months' denunciation on either side.

UNITED STATES OF AMERICA.

EMERGENCE OF AMERICAN INSULARITY.

There is no knowing how the winds of American politics will blow. Till now it was a case of intense ardour for international politics and world economy, with President Roosevelt aspiring to play a more effective role in the world drama than his predecessor of the war period. Foreign statesmen hurried to Washington one after another to be closetted with the President or his advisers on matters of great moment. Not a day passed without some longish statement or other being issued by foreign statesmen with Mr. Roosevelt's signature as the common factor amongst them all. Only last week, Mr. Roosevelt issued an elaborate appeal to 44 nations breathing a lofty internationalism into the daily politics of each nation. But now early in the week, Professor Raymond Moley, who is perhaps the closest adviser of President Roosevelt, struck a discordant note and tried to create what may be called the economic counterpart of the famous Munroe Doctrine. Mr. Moley warned America against expecting too much from the World Economic Conference and said that "since world trade is only a small percentage of her total commerce a cure for our present ills lies within ourselves." Owing to the difficulties of tariff and exchange problems, he said, it should not be expected that the World Conference was itself going to lay out a plan for a series of international measures which would bring alleviation of economic difficulties all over the world. In making such a statement and trying to raise thereon the prejudices of the average American against any international sentiment, Prof. Moley is certainly on surer ground than Mr. Roosevelt. For it cannot be denied that the Administration has been no more alive to the realities of international economics than the ignorant the Middle Westerner. The foreign visitors to Washington, excepting perhaps Mr. Ramsay MacDonald, were more aware of this than probably the keenest observers in America itself. After his visit to White House, M. Herriot is reported to have observed that "he had never before heard so much nonsense talked in a single evening, ; and there can be no doubt that the ex-Premier of France had the sympathy of the other foreign representatives.

Internationalism Offers Resistance.

But again the winds were fickle. There was another surprising turn when President Roosevelt announced that he would soon submit a measure to the Congress authorising him to negotiate with foreign governments for the general lowering of tariffs. The announcement is valuable less for what it promises than for what it is supposed to indicate. The liberals in the country see in it an indication that the counsels of Mr. Cordell Hull, the Secretary of State, had prevailed over those of Prof. Raymond Moley. It is a sharp tie between these two advisers to the President. Mr. Hull has retained an unwavering faith in international co-operation while Prof. Moley has lately turned in favour of economic nationalism. That so soon after Mr. Moley's broadcast talk, Mr. Roosevelt should have decided to approach the Congress for authority to negotiate with foreign governments for the lowering of tariffs, is an unmistakable sign that the influence of the economic Munore is definitely on the wane.

American Attitude to Disarmament.

Another indication that the star of internationalism is not yet set is afforded by the declaration of Mr. Norman Davis in the Disarmament Conference at Geneva that America will support a consultative pact against aggression and accept the British disarmament plan. He said that the initiative by President Roosevelt was prompted by the pressing need for concerted and decisive action to solve the inter-related problems with which the two conferences, Disarmament and Economic, must deal. He added—"Failure here would be a setback to economic recovery. If we candidly face the situation there is no alternative for a sane world to consider. We cannot safely delay taking effective steps to reduce armaments to a purely defensive basis."

Mr. Davis' Statement.

The main points from the rest of Mr. Davis' speech may be summarised as follows :—

We are prepared to go as far as the other States in the way of reduction of armaments.

We feel that the ultimate objective should be to reduce armaments approximately to the level established by the Peace Treaties, *i.e.*, through successive stages to the level of a domestic police force.

We are prepared to join other nations in abolishing weapons of aggressive character.

We accept the British proposal wholeheartedly as a definite and excellent step towards the ultimate objective.

We are willing to consult with other States in case of a threat to peace, with a view to averting conflict.

In the event of the States in conference determining that a State has been guilty of a violation of its international obligations, and deciding to take measures against that State, then, if we concur in the judgment rendered as to the responsible party, we will refrain from any action tending to defeat such collective efforts which the States may make to restore peace.

We are prepared to participate in a system of supervision to ensure the faithful and effective carrying out of any measures of disarmament.

We are heartily in sympathy with the idea that effective means of automatic and continuous supervision should be found, whereby the nations will be able to rest assured that, as long as they respect their obligations with regard to armaments, the corresponding obligations of their neighbours will be carried out in the same scrupulous manner.

We must make up our minds to settle our disputes around a conference table instead of on the battlefield.

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We recognise the legitimate claims which any State has to safeguard its security, but this can best be achieved by controlled disarmament, by which the military strength is progressively reduced to a level such as provided in the Peace Treaty.

The American Delegation accepts the chapter on material, and hopes the other delegations will join in this acceptance.

This conference is not only a Disarmament Conference, it is an emergency conference of a world in a state of political uncertainly and economic depression.

Importance of Improved Business.

Despite the indications of a continued internationalist sentiment, it would be a mistake to suppose that public support could be indefinitely retained for the support of President Roosevelt's programme.

If the President is not to be overwhelmed by a revival of economic nationalism it would be necessary to engineer a genuine revival of trade. In the atmosphere of improved business it would then be possible for Mr. Roosevelt to enthuse congress and country over the programme that he has now on hand. The Government, it would seem, appreciates the decision fully ; and the week is important for the beginning in the inflationary programme. Inflation is not only advisable in the long view of things, but has become an immediate necessity. For, the week has seen a marked regress in the prices of stocks and commodities. If it is believed that, after all, revivalist sentiment is by no means strong or sure, it would be recognised that, if the present fall in prices were to remain unchecked, it might prove the starting point of another setback.

Open Marked Operations.

In this connection, it is pertinent to recall that the middle of 1932 was also a period of a startling rise in the prices of stocks and commodities not only in America but all over the world. It was then believed that the depression had neared its natural end and that the rise in prices, which was witnessed in the months of June and July, would prove to be the beginning of a sustained improvement in all departments of national and world economy. Such hopes were soon dashed before the third quarter of the year 1932. There is no reason to-day why a similar disappointment should not overtake the business world ; and regarding the position from the standpoint of the administration of America a setback would be not only an economic, but a political, misfortune. It would mean that the one man in world politics, who is at once willing, and able to bring about the programme of concerted international action for world recovery, has suffered an eclipse in the sphere of his own domestic politics. The cause of the World Economic Conference would suffer a setback from which it would take a long time to recover. Considerations like these have impelled the Administration not to delay execution of the inflationary measures authorised in the Farm Act that was recently passed. On May 22, the United States took the first active step in inflation when the Reserve Bank began its open market operations in an attempt to prevent further decline in the stock and commodity prices. Commodities have again been weak, wheat actually falling 2 cents per bushel and Wall Street was continuing the break of the two previous days. Though the action of the Reserve Bank at the time has been on a small scale, it is sufficient to show that the administration is determined to resist any further recession in prices by putting the new law into operation.

Prices in America.

It is heartening to think that the desired effect has been created. And it is equally encouraging to recall that in spite of their present weakness commodity prices have risen considerably since last month in anticipation of inflation. The index of wholesale prices published by the Department of Labour which covers 784 commodities weighted according to their importance and based on the average price for the year 1926 stood at 62.6 in December. By February it had fallen to 59.8, on April 15 it stood at 60.3 ; and on May 15, it had reached 62.3. It is not unreasonable to assume that with the first decisive check to the recent fall in prices and with such unmistakable signs of the Administration's determination to persist in the inflationary policy, the level of prices will be taken up higher and higher.

More Signs of Recovery.

The action of the Federal reserve authorities has given a new significance to the additional signs of recovery that are now visible. This optimism has some foundation in reality for steel production is at its highest level in two years. The Chairman of the Reconstruction Finance Corporation has announced that applications for loans have decreased and the liquidation of loans have increased during the past two years. The value of loans actually repaid is reported to be 500 million dollars. Another good sign noted by the Chairman is that the previously closed banks are re-opening at an average rate of 125 per week.

Dr. Sprague and Equalisation Fund.

While the outlook of prices and the state of industry remain encouraging, it is regrettable that the position of the exchanges should continue to be as hazy and threatening as ever. On Tuesday, May 23, it was announced that Dr. O. M. W. Sprague, Economic Adviser to the Bank of England, has been appointed as Financial Adviser to the United States Government. Dr. Sprague will, in this capacity, be adviser to the United States Delegation at the World Conference. This is bound to be received with great satisfaction in City circles in London where Dr. Sprague has made many friends since he resigned his Professorship of Banking and Finance at Harvard in 1930 and joined the Bank of England as its Economic and Statistical Adviser. His function at the Bank was to act as a kind of *liaison* officer between the Bank of England and the Federal Reserve Bank of New York ; but later when Governor Strong died and England abandoned the gold standard and the monetary relations between the two countries assumed a different aspect, Dr. Sprague's sphere of activity and influence tended to widen. It is believed both in London and in New York, that his present appointment foreshadows the announcement of the creation of an Exchange Equalisation Fund in America. Though, doubtless, Dr. Sprague's influence will be cast on the side of an agreement between the two countries as regards the level of the cross rate, it is certain that a period of tuzzle between the two funds, the British and the American, will have to ensue before an agreed plan could be arrived at.

FRANCE.

LUKEWARMNESS TO WORLD CONFERENCE.

Scepticism reigns in France in regard to the World Economic Conference. The opinion is widely held that everything, that has happened during the last two months, is calculated to increase French lukewarmness. Formerly, the French idea of international agreement for revival was, firstly, to secure the return of the deserters to the gold standard and then to build thereon agreement in regard to other outstanding questions. But France had never any

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doubt that the stabilisation of the currencies and the exchanges was the indispensable beginning of all revivalist attempts. She had thought that the combined pressure of America and France, such as was exerted in the initial stages of the meeting of the Preparatory Committee, would ultimately succeed in persuading Great Britain to return to gold. But now that America has light-heartedly thrown overboard the gold standard, it is felt that there is a formidable Anglo-Saxon opposition to all sincere attempts at revival. It is emphasised in all sections of the French Press that the real question to be tackled are war debts and exchange stabilisation. But they are questions to be decided by three powers, namely, France, Great Britain and the United States ; and the presence of the representatives of 66 nations of the world will hinder, rather than help, the attainment of any definite and useful results. It is possible, therefore, that the Conference will have to encounter a disconcertingly chilly attitude on the part of the French delegation. Considering that America has, during the last one or two months, done more to prejudice the prospects of the Conference than any other nation and that Great Britain has not only refused to come to an agreement regarding the exchange, but has also whittled down Mr. Roosevelt's formula for tariff truce and has been assiduously adding to the innumerable trade barriers now existing in the world, it would be unreasonable to accuse France of petty-minded opposition to the wider interests of the world at large.

The Budget Bill.

The Senate completed its debate on the Budget Bill by adopting the measure as a whole in the form in which it left the Chamber. It may be useful to point out that the Senate has reduced the expenditure from 50 milliards to 49 milliards and revenue from 45.9 milliards to 45.6 milliards. In the result, the deficit has been brought down by the action of the Senate from 4·08 milliards to 3.49 milliards. Even at this figure, it is clearly 200 million more than what might be considered tolerable according to the lax standards that may be admissible in this critical period. The Senate Finance Committee, it will be remembered, proposed that, inasmuch as it is difficult to balance the budget during this year, the deficit should at least be equivalent to the amount of debt extinction which will be accomplished during the year. The latter figure may be put at 2,300 million francs. And the Committee had, in pursuance of this opinion, made definite suggestions which would reduce the deficit to well within this limit. But the Senate has not found its way to accept the proposals of the Committee in this regard ; and much of the difference may be attributed to the rejection of the Finance Committee's proposal that the 800 francs of annual pension to remarried war widows might be suppressed.

Foreign Trade.

"Foreign trade continues to shrink. The returns for April indicate total exports of 1,502 million francs (against 1,618 million francs in the previous month and 1,742 million francs in April last year), and imports of 2,427 million francs, against 2,605 million francs in the previous month and 2,813 million francs in April, 1932). The decline, however, was larger in imports, the month's adverse balance being only 926 million francs, as compared with deficits of from 1,087 million francs to 1,114 million francs in each of the previous three months. The total adverse balance during the first four months of the year was 4,168 million francs, against 3,134 million francs in the corresponding period of last year). Imports in the four months showed an increase over the corresponding period of last year of 40 million francs in entries of foreign foodstuffs and 410 million francs (or 9 per cent.) in raw materials, while entries of foreign manufactured goods declined by 381 million francs, or about 18 per cent. Exports of foodstuffs were 236 million francs, or over 23 per cent. smaller, of raw materials 230 million francs (or 13 per cent.) and of manufactured goods 500 million francs (or 11¼ per cent.). Import tonnage during the four months was about 3½ per cent. larger than during the corresponding period of 1932, while export tonnage was about ½ per cent. better.

Tourist Traffic.

Official figures issued by the *Office National du Tourisme* indicate the serious losses in tourist traffic which France suffered last year. The total of foreign visitors to the country, which amounted to 1,911,107 in 1929, fell back from 1,542,285 in 1931 to 944,358 in 1932. British tourists to France, which were 881,000 in 1929, 850,000 in 1930 and 870,000 in 1931, dropped to 522,000 last year ; Americans from 296,174 in 1929 to 205,320 in 1931 and 143,208 in 1932 ; and Spaniards from 350,000 in 1929 to 120,000 last year. The severest drop was in visitors from the South American Republics who numbered 150,000 in 1929 and only 20,250 last year. The shortage of agricultural labour in France is to be noted from the fact that although there are still 300,000 workers in receipt of unemployment allowances and foreign recruited labour has been under reduction at the rate of around 1,000 units weekly for many months past, 2,944 foreign labourers entered the country during the week ending April 12, of whom 2,797 were allocated to agriculture." (The *Economist*).

CANADA.

BETTER ECONOMIC CONDITIONS.

During the past week the clouds of the world-wide business depression have continued to lift in Canada, and trade has followed the upward trend of basic indices in the United States. The Stock markets have again shown resiliency ; prices are slightly firmer.

Reuter says the recent developments have increased public confidence in the economic situation. Unemployment has been considerably reduced because of an increase in building and construction operations. There are initial prospects of at least fair crops of grain and other agricultural products, as spring seedings and pasture conditions are comparatively favourable. Commodity prices are gradually rising, and many factories in different parts of Canada are resuming normal operations.

In Western Canada spring seeding has practically been completed in Manitoba ; it is, however, reported to be backward in Saskatchewan and Alberta, owing to heavy rain and cool weather, but these factors ensure generally good subsoil moisture for germination and the first month's growth.

Wheat export prices were erratic, but closed on Saturday a half cent to a cent per bushel higher, so that there has been a fairly steady rise for the past seven weeks, prices showing an increase of about 30 per cent., since the upward movement began in the latter part of March.

Treaty with France.

The signing of a new trade treaty between France and Canada and its presentation to Parliament for ratification has been one of the outstanding events of the past week. The treaty will undoubtedly be ratified before Parliament is prorogued.

Canada will materially benefit from larger exports to France of wheat, tinned salmon, furs, pulp for

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making artificial silk, fresh fruit, &c. France will benefit from the reductions in import duties and intermediate tariff rates on a long list of manufactured articles, including wearing apparel, certain tinned goods, medicinal preparations and periodicals. Over 200 items are affected.

Satisfactory crop conditions.

Conditions in the grain areas of western Canada are on the whole satisfactory, according to the cabled reports of agents of the Canadian National Railways. In some districts work has been delayed by rain lasting 30 to 40 hours. In most areas seeding has continued at full swing, and in a few favoured localities earlier sown wheat is now above ground. Growth is slow, and warmer weather would be beneficial.

Southern Manitoba reports excellent conditions, and it is stated that seeding never before proceeded under better circumstances. In northern Manitoba, rainfall is needed to overcome soil drift.

Seeding operations in southern Saskatchewan were delayed by heavy rains, but conditions generally are satisfactory. In northern Saskatchewan seeding is well under way. Rains in Alberta delayed seeding, with a probable decrease in acreage, but generally conditions are good.

Cattle prices are slightly weaker, and in the hog markets prospects are unsettled, with the likelihood of a rise in price.

PERSIAN OIL AGREEMENT

The following accounts (appearing in the Financial News) of some of the details of the agreement between the Persian Government not covered in our Editorial article of May 20 will be read with interest:—

The new agreement consists of a preamble and 27 articles.

Headings of Agreements.

The chief headings are:—

(1) Subject of the Concession.
(2) Area.
(3) Pipe lines.
(4) Company's activities in Persia.
(5) Lands required by the company.
(6) Exemption from Customs duties.
(7) Freedom from sale of foreign exchange.
(8) Royalties.
(9) Government taxes.
(10) Transfer of company's properties to the Persian Government, on termination of the Concession.
(11) Personnel.
(12) Persian Government representative.
(13) Company's undertaking to exploit oil in Kermanshah district.
(14) Non-cancellation by the Persian Government and non-failure of the company to execute its engagements.
(15) The company's right to surrender the Concession.
(16) Arbitration.
(17) Contracts.
(18) Settlement outstanding past Government demands.
(19) Date of enforcement.

Two Royalties from output and Income.

Royalty will be of two kinds, one from oil produced, and the other from net income. Royalty from oil exploited has been arranged at 4s. per ton on oil exported or sold internally.

Royalty from net income is calculated thus: Five per cent. of the net revenue to shareholders. Of the sum available for Ordinary dividends in excess of the first five per cent., one-fifth is payable to the Persian Government.

Further, arrangements have been made for payments as follows: During the first 30 years the company will pay the following taxes to the Government in consideration for complete exemption from all other taxation:—

During the first fifteen of the thirty years the company will pay on all oil extracted up to 6,000,000 tons, 9d. per ton, and 6d. per ton for any oil extracted above the 6,000,000 mark. The minimum royalty for the first fifteen years will be £225,000. During the second fifteen years the company will pay 1s. per ton on the first 6,000,000 tons extracted, and 9d. per ton after that, the total to be paid to be not less than £300,000.

The second thirty years will not be decided at present, but a new figure will be arrived at when the time comes.

Area Limitation.

The Persian Government, in the new agreement, has limited the area of the concession to 200,000 square miles until 1938, when the area will be further reduced to 100,000 square miles. The area is marked on a plan signed by both parties. The area is about half that allowed under the D'Arcy Concession.

The Persian Government is entitled to cancel the Concession only in two cases: (1) When the Board of Arbitration provided for in the new agreement issues a decree in favour of the Persian Government with which the company fails to comply. (2) If the company goes into liquidation.

If the company ever wishes to cancel the new Concession it must give the Persian Government two years' notice, after which, when the cancellation is effected, all properties of the company will pass into the hands of the Persian Government.

Previously, the company had exclusive rights over pipe-lines. Now, under the new agreement, certain rights are reserved to the Persian Government.

Selling Prices: New Basis Adopted.

A new basis for selling prices has been adopted; that is, to take the cheapest world petrol markets, such as Roumania and the Gulf of Mexico, and to fix the prices in Persia according to the prices of those countries.

The company has agreed to sell petrol in Persia at the rates it is sold in these two countries. In the case of Government consumption, a 25 per cent. reduction will be effected, and a 10 per cent. reduction in the case of the public when buying in Persia. These prices will not include transport charges, but will be ex-refinery prices. The Government undertakes not to export, and to prevent exportation of oil bought for such consumption.

All workmen must be Persian subjects; technicians also, as far as possible.

The company will pay annually £10,000 for the training of Persian students who are sent to England to study the petroleum industry. The selection of such students will be made by a representative of the Persian Government.

The Persian Government is entitled to inspect all operations of the company in Persia, all plans, and technical undertakings.

Government Representative.

The Government will choose a representative resident in London, who will be entitled to any inside information, and will be permitted to ask anything an ordinary shareholder would like to know.

Disputes are to be settled by arbitration. Each party is to choose a representative, and these two will choose a third, who must not be an Englishman nor a Persian. In the case where the third party is hard to find, the Secretary-General of the League of Nations will be asked to choose a representative.

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YEAR-BOOK 1933-34

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£1,000,000 Settlement Payments of the Company.

The company has agreed to pay:—

(1) A sum of £1,000,000 in settlement of all claims.

(2) The Government royalty for 1931-1932 to be calculated on the new agreement.

(3) For payment of income-tax for the past years, the company undertakes to pay a sum approximating £500,000.

Payments on Gold Basis.

To avoid difficulty due to fluctuations of the £ sterling, the company agrees to pay the Government on the gold basic value prevailing on the day of the signature of the new concession.

The concession has been granted for sixty years as from the day of the signing of the concession.

The chief negotiators were: His Highness Mohammad Ali Khan Foroughi, the Persian Minister for Foreign Affairs, His Excellency Taghi Zadeh, Minister of Finance, His Excellency Davar, Minister of Justice, and the four specialists who came specially from Europe to advise Persia.

On the other side, the main figures were: Sir John Cadman, chairman of the company, and Mr. Fraser, deputy-chairman, with advisors.

BULGARIA

A very serious state of affairs in the finances of Bulgaria was revealed when the League of Nations Financial Committee reported to the Council on March 26.

The Budget for this year, according to this report, shows a deficit of 1,300,000,000 leva (£2,600,000 at present rates), in addition to 1,500,000,000 leva (£3,000,000) arrears on payments to state officials and contractors, which the Government is unable to meet.

On th average, declares the Financial Committee, Bulgaria has been spending 110,000,000 leva (£220,000) a month more than it received.

The League Council took note of the plans formulated by the Bulgarian Government for restoring the finances of the country, and has authorised the Government to:

(1) Increase, from 600,000,000 leva to 1,100,000,000 leva, the issue of Treasury Bills. The normal limit of 600,000,000 leva was fixed by Article 9 of the Protocol of March 10, 1928.

And (2) Raise from 500,000,000 leva to 800,000,000 leva, for one year only, the special authority, previously granted, to issue Treasury Bills.

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C. I.

STATISTICAL INFORMATION

FOREIGN TRADE OF BOMBAY.

The following statement shows the value of imports and exports of the principal articles of foreign trade of the Bombay Presidency for the month of April, 1933, compared with the corresponding period of the preceding year:—

	April 1932 Value Rs.	April 1933 Value Rs.	Increase or Decrease.
Imports—			
Merchandise ...	6,55,97,282	4,16,81,058	−2,39,16,224
Treasure, Gold ...	7,87,793	3,97,259	−3,90,534
,, Silver ...	8,80,579	1,07,491	−7,73,088
,, Currency Notes ...	41,200	11,500	−29,700
Total Imports ...	6,73,06,854	4,21,97,308	−2,51,09,546
Exports—			
Merchandise—			
Indian produce ...	1,31,43,230	2,74,87,134	+1,43,43,904
Foreign ,, ...	16,38,076	14,97,973	−1,40,103
Treasure, Gold ...	4,23,39,112	4,54,29,011	+30,88,899
,, Silver ...	51,405	5,942	−45,463
,, Currency Notes	...	...	...
Total Exports ...	5,71,71,823	7,44,20,060	+1,72,48,237
Total Imports and Exports ...	12,44,78,677	11,66,17,368	−78,16,309

Details.

The aggregate value of the foreign trade of Bombay, imports and exports, for the month of April, 1933. amounted to Rs. 11.66 crores, showing a fall of Rs. 78.61 lakhs or over 6 per cent., as compared with the figures for the corresponding month of the previous year but a rise of Rs. 2.07 crores, or over 21 per cent., as compared with those for April, 1931. The fall of Rs. 78.61 lakhs is due to smaller arrivals of both mechandise and treasure. Exports of Indian produce and gold showed an improvement.

Imports of merchandise were valued at Rs. 4.17 crores, showing a fall of Rs. 2.39 crores or over 36 per cent. from the figures for April, 1932 and of Rs. 1.21 crores or over 22 per cent. from those for April, 1931. The fall of Rs. 2.39 crores is mainly due to smaller arrivals of raw cotton (−19,689 tons and −Rs. 1.74 crores), kerosene oil (—over 3,500,000 gallons and —over 28.21 lakhs), artificial silk yarn (—over three-quarter million lb. and −Rs. 10.03 lakhs), cotton twist and yarn (—over three-quarter million lb. and −Rs. 10.01 lakhs), aniline dyes (−Rs. 9.6 lakhs), cotton piecegoods, grey and coloured (—nearly 3 and one-eighth million yards and −Rs. 8.82 lakhs), paper and paste board (−Rs. 6.02 lakhs), metals, iron and steel (−Rs. 4.42 lakhs), silk raw (−Rs. 2.36 lakhs) and other manufactures of cotton (−Rs. 2.25 lakhs).

On the other hand increases were recorded under sugar (+8.791 tons and +Rs. 7.62 lakhs), motor cars including motor wagons, cycles and parts (+Rs. 3.52 lakhs), precious stones and pearls, unset (+2.85 lakhs) and machinery and millwork (+Rs. 2.14 lakhs).

Imports of gold amounted to Rs. 3.97 lakhs as against Rs. 7.88 lakhs in April, 1932 and Rs. 8.65 lakhs in April, 1931, and those of silver to Rs. 1.07 lakhs as against Rs. 8.81 lakhs and Rs. 25.85 lakhs respectively.

The total collections of import duty amounted to Rs. 1,17,86,003 (of which Rs. 14,53,957 represented duty on articles of luxury) as against Rs. 1,29,18,989 in April, 1932, and Rs. 1,34,95,069 in March, 1933.

Exports of Indian produce were valued at Rs. 2.75 crores showing an improvement of Rs. 1.43 crores or 109 per cent. as compared with the figures for April, 1932, but a fall of Rs. 85.65 lakhs or nearly 2 per cent. as compared with those for April, 1931. The improvement of Rs. 1.43 crores is almost entirely due to larger shipments of raw cotton (+24,434 tons and +Rs. 1.43 crore). There were noticeable increases in the shipments of Myrabollams (+Rs. 2.8 lakhs) and raw wool (+nearly one-half million lb. and +Rs. 1,63 lakhs). On the other hand noticeable decreases were recorded under grain, pulse and flour (−2,211 tons and −Rs. 3.67 lakhs), hides and skins—raw and tanned (−Rs. 2.48 lakhs) and seeds (−Rs. 1.38 lakhs though the quantity shipped was larger by 2,264 tons).

Exports of gold were valued at Rs. 4.54 crores against Rs. 4.23 crores in April, 1932, and nil in April, 1931 and those of silver at Rs. 5,942 against Rs. 51,405 and nil respectively.

Re-exports of foreign merchandise declined by Rs. 1.4 lakhs and Rs. 10.51 lakhs, respectively, to Rs. 14.98 lakhs.

BALANCE OF TRADE.

India's visible balance of trade in merchandise and treasure during the month of April, 1931, 1932 and 1933, is shown in the following table. The figures are arrived at by combining the balances of transactions in (1) private merchandise and (2) treasure (private account). The balance of remittances of funds is also shown with details at the end of this table. In these balances the sign plus (+) indicates net export and minus (−) net import.

	Month of April 1930. Rs. (lakhs).	1931. Rs. (lakhs).	1932. Rs. (lakhs).
Exports of Indian merchandise (private) ...	+13,65	+10,44	+10,20
Re-exports of Foreign merchandise (private) ...	+42	+28	+22
Imports of Foreign merchandise (private) ...	−12,44a	−13,18a	−9,68a
Balance of trade in merchandise (private) ...	+1,63	−2,46	+74
Gold (private)*	−16	+4,12	+4,49
Silver (private)*	−44	−4	−4
Currency Notes (private) ...	...	...	+2
Balance of transactions in treasure (private)*	−62	+4,08	+4,47
Total visible balance of trade ...	+1,01	+1,62	+5,21
Council Bills, purchases of Sterling and other Government remittances to the United Kingdom (*b*)	...	−1,25	−3,55
Sterling transfers on London sold in India	...	...	...
Transfers of Government Securities	−1	−1	+2,49
Interest Drafts on India in respect of Government of India Securities ...	−6	−6	−5
Balance of remittances of funds	−7	−1,32	−1,11

*These exclude transactions which do not enter into the balance of trade.

(*a*) Exclusive of the value of Railway materials (Rs. 12 lakhs, Rs. 4 lakhs and Rs. 1 lakh in the month of April, 1931, 1932 and 1933, respectively), imported direct by State Railways working under Company management which was not paid for in the ordinary way and not, therefore, taken into account in arriving at the balance of trade.

(*b*) This head includes, in addition to Council Bills, (1) Sterling purchases in India and (2) payments in India to Local Bodies, etc., against proceeds of sterling loans floated by them in London and taken over by the Secretary of State.

CLEARING HOUSE RETURNS.

The amount passed through the Clearing House Department of the Imperial Bank of India for the week up to June 2, was Rs. 14,97,44,696-14-0.

BOMBAY TELEPHONE COMPANY, LTD.

NOTICE

NOTICE IS HEREBY GIVEN that the **DEBENTURE STOCK TRANSFER REGISTER** and the **REGISTER OF DEBENTURE STOCK-HOLDERS** will be closed from the 17th day of June to 30th day of June, 1933 (both days inclusive) for preparation of Interest Warrants.

R. H. PARKER,
General Manager and Secretary.

Bombay, 2nd June, 1933.

COMPANY REPORTS

THE HOOGHLY MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Subscribed Capital	15,96,000	Block (nett) ...	16,17,805
Reserve Funds ...	16,50,000	Stores ...	1,56,026
Renewals etc. ...	1,33,039	Stock ...	1,63,465
Unclaimed dividends	29,727	Book Debts. ...	1,14,900
Reserve for Income-tax and Super-tax	37,624	Advances ...	7,046
		Fixed deposits ...	50,000
Sundry Creditors ...	2,92,769	Investments ..	18,17,668
Profit & Loss ...	2,48,500	Accrued interest on Investments etc.	23,994
		Cash and other balances ...	36,805
Total ...	39,87,659	Total ...	39,87,659

Extracts from Directors' Report:

The report covers the year ended 31st March, 1933. The year's working resulted in a profit of Rs. 1,54,902-9-9, which, with the sum of Rs. 72,997-5-0 brought forward from the previous year, makes a total of Rs. 2,27,899-14-9. An interim dividend on the preference shares has been paid absorbing Rs. 29,400. Rs. 50,000 has been transferred from Dividend Equalisation account, leaving a balance of Rs. 2,48,500 at the credit of Profit and Loss account. The directors recommend that this should be disposed of as follows: preferential dividend at 7½ per cent. (making 10 per cent. for the year), free of income-tax, Rs. 88,200. Ordinary dividend at 20 per cent. or Rs. 2 per share free of Income-tax, Rs. 84,000, carry forward to next year's account Rs. 72,299-14-0.

Jute has been taken into account at less than cost price and goods in stock and process at valuation. In accordance with the Indian Jute Mills short time Agreement, the Mill worked 40 hours per week, during the period covered by these accounts.

HUKUMCHAND JUTE MILLS.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	67,96,337	Block (net) ...	1,33,87,968
Debentures ...	31,12,675	Stores ...	1,87,337
Reserves ...	29,15,339	Stocks ...	48,28,942
Loans ...	63,72,912	Outstandings ...	4,82,396
Unpaid dividends.	36,653	Advances ...	69,635
Debts ...	6,79,069	Suspense ...	1,250
Profit ...	2,22,999	Investments ...	6,66,422
		Cash balance ...	5,12,034
Total ...	2,01,35,984	Total ...	2,01,35,984

Extracts from Directors' Report:

The directors of the Hukumchand Jute Mills submit the audited accounts of the company for the half-year ended March 31, 1933, showing a profit on account of Rs. 5,63,386. After deducting Rs. 3,15,361 for interest, debenture interest, commissions and sundry adjustments, including the debit balance of Rs. 25,114 brought forward from last half-year, there remains a sum of Rs. 2,22,999 at credit of the profit and loss account, which they recommend as follows:—Payment of dividend on 38,926 preference shares at Rs 3-8 per share (7 per cent. per annum) Rs. 1,36,241; leaving a balance at credit of Rs. 86,758 to be carried forward. They have transferred Rs. 4,00,000 from the reserve fund to provide depreciation for the current half-year. The purchase of the Belliaghatta Jute Mills was completed during the half-year and possession obtained from the vendor. The addition to block represents the installation and completion of new turbo-alternator of 4,000 kilowatts which was put into commission and is working satisfactorily. The prospects for the current half-year are favourable and sales have been made at good rates. In accordance with agreements entered into by all members of the Indian Jute Mills Association, the mills have worked forty hours per week during the period with fifteen per cent. of the total looms sealed up. This agreement will remain in force until June 30, 1933. Mr. Jugmohanprasad Goenka was appointed a director of the company in place of Rai Bahadur Badridas Goenka, C.I.E., resigned. Mr. C. H. Heape resigned his seat on the board on proceeding to England and Mr. J. S. Ker was asked to fill the vacancy.

NORTH-WESTERN CACHAR TEA COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	7,00,000	Block (nett) ...	9,59,000
Reserve ...	5,00,000	Stores ...	25,435
Unpaid dividends	175	Tea sales receivable	1,06,096
Debts ...	28,883	Advance ...	5,598
Profit ...	85,739	Investments ...	1,24,427
		Cash and other balances ...	1,03,241
Total ...	13,14,797	Total ...	13,14,797

Extracts from Directors' Report:

The managing agents of the North-Western Cachar Tea Company (Messrs. Duncan Brothers and Company) submit the audited accounts for the year ended December 31, 1932, showing a profit of Rs. 72,198. On transfer of above to profit and loss there is at credit of that account Rs. 85,739. They propose to pay a dividend of 7½ per cent. and to carry forward the balance of Rs. 33,239. Hot and dry conditions in the early part of the year delayed the start of the flushing season. Some 700 maunds of tea were lost at both divisions owing to the combined effects of unfavourable weather, hail-storms and blight. Outturns of tea for the season and average selling prices compared with those of the previous year as follows:—Crops, 1932—Kurkoorie, 5,079 maunds; Bicrampore, 5,900 maunds. Average selling prices:—9 annas 4 pies; 5 annas. Crops, 1933—Kurkoorie, 5,326 maunds; Bicrampore, 5,710 maunds. Average selling prices:—4 annas 8 pies; 5 annas 2 pies. The total area under cultivation is 1,835½ acres being 946 acres at Kurkoorie and 889½ acres at Bicrampore. Of the former 12¾ acres are fallow, while the decrease in the latter is due to the abandonment of a further area of 55 acres considered to be unremunerative tea. Estimates for 1933 provide for a total crop of 12,350 maunds at a cost of Rs. 3,18,376 including inland freight and sale charges.

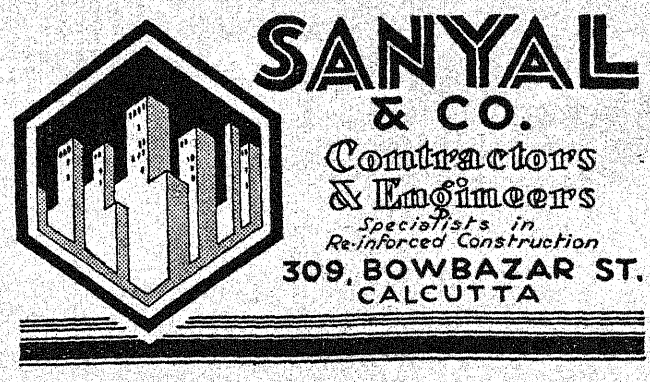
CLEVEDON TEA COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets	Rs.
Capital ...	2,00,000	Block (nett) ...	2,00,000
Reserve ...	2,00,000	Stores ...	9,107
Debts ...	4,502	Outstandings ...	47,780
Profit ...	38,083	Advances ...	149
		Investments ...	99,816
		Cash and other balances ...	85,733
Total ...	4,42,585	Total ...	4,42,585

Extracts from Directors' Report:

The managing agents of the Clevedon Tea Company (Messrs. Duncan Brother and Company) submit the audited accounts for the year ended December 31, 1932. The result of the season's working is a profit of Rs. 23,242 which has been transferred to profit and loss account. After sundry adjustments there is a balance at credit of that account of Rs. 38,082. They recommend that a dividend of 10 per cent. be declared at the annual meeting leaving Rs. 18,082 to be carried forward. Crop weighed out at 4,643 maunds compared with 3,500 maunds estimated and 3,655 maunds in 1931. The average selling price was 4 annas 11 pies per pound as compared with 4 annas 10 pies in the previous year. Favourable weather was experienced throughout the season. The total area under cultivation remains at 50,642 acres. Estimates for 1933 provide for a crop of 3,500 maunds for an outlay of Rs. 78,585 including inland freight and sale charges.



PHASKOWA TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	2,50,000	Block	...	2,30,000
Reserve	...	1,00,000	Crop A/c.	...	20,713
Debts	...	2,971	Outlay	...	10,057
Profit & Loss	...	1,757	Outstandings	...	5,996
			Cash & Invests.	...	87,962
Total	...	3,54,728	Total	...	3,54,728

Extracts from Directors' Report:

Report for the year ended 31st December, 1932.

The result of the season's working is a loss of Rs. 8,682-3-4 which has been transferred to Profit and Loss Account. After sundry adjustments including the appropriation of Rs. 5,000 from the Reserve Fund, there is a balance at credit of that account of Rs. 1,757-0-4.

A further fall in the market and the short crop harvested are responsible for the disappointing result.

Crop weighed out at 1,936 mds. as compared with 2,200 mds. estimated and 1,735 mds. in 1931. A severe drought in the spring for the second year in succession, and excessive rain when the monsoon broke curtailed the crop.

The average selling price was 5 annas compared with 5 annas 8 pies in the previous year.

Planted area remains at 390 acres.

Estimates for 1933 provide for a crop of 2,200 mds, at an outlay of Rs. 58,470 including Inland Freight and Sale Charges.

GOHPUR TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	3,38,000	Block (nett)	...	6,87,611
Debentures	...	3,87,000	Season 1933	...	11,347
Loans	...	67,993	Outstandings	...	2,189
Debts	...	16,626	Advances	...	1,236
Drafts against shipment	...	42,046	Tea sales in suspense	...	1,02,245
			Investments	...	5,183
			Cash and other balance	...	511
			Loss	...	41,343
Total Rs.	...	8,51,665	Total Rs.	...	8,51,665

Extracts from Director's Report:

Report for the year ended 31st December, 1932.

Crop and Sales.—The following are comparative statistics of outturn and sales for the past three years:—

Year.	Crop.	Sale Average.
1932 ...	349,793 lbs.	... Re. 0/ 8/ 3¼ per lb.
1931 ...	385,835 ,,	... ,, 0/ 8/10½ ,, ,,
1930 ...	330,245 ,,	... ,, 0/10/10 ,, ,,

Season's Working.—From the undernoted it will be observed the season's working resulted in a loss of Rs. 11,784-4-7.

Receipts Rs. 1,81,115-13-7, Expenditure Rs. 1,92,900-2-2, loss Rs. 11,784-4-7.

Profit and Loss Account.—After adjustment and transferring the above loss this Account shows a balance at debit of Rs. 41,343-0-11, which is being carried forward.

BRUSHWARE, LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	90,000	Block (net)	..	52,755
Reserve	...	1,00,000	Stock-in-Trade	...	72,671
Debts	...	74,942	Stores & Spares	...	42,092
			Outstandings	...	47,650
			Cash & Invests.	...	4,871
			Profit & Loss	...	44,903
Total	...	2,64,942	Total	...	2,64,942

Extracts from Directors' Report:

Accounts for the year ended 31st March, 1933, show a profit for the year after providing for Commission, Taxes and Depreciation of Rs. 17,747-14-9. This sum has been carried to Profit and Loss Account which now shows a debit balance of Rs. 44,903-6-6.

Sales of Brushware shows a small improvement.

London market continues to be restricted, a small profit was earned on the shipments made during the year.

The Managing Agents have foregone Rs. 500 per mensem of their allowance and the Directors have drawn no fees during the year.

OODALEAH, LIMITED.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	2,00,000	Block (nett)	...	1,81,756
Debentures	...	56,490	Stores	...	2,880
Loans	...	91,666	Tea sales outstandings	...	23,573
Debts	...	2,593	Cash balance	...	651
			Loss	...	1,41,889
Total	...	3,50,749	Total	...	3,50,749

Extracts from Director's Report:

The managing agents of the Oodaleah, Limited (Messrs. Kilburn and Company), submit the audited accounts for the year ended December 31, 1932. Outturn for the season was 2,330 maunds 43 pounds as compared with an estimated crop of 2,500 maunds and 2,336 maunds 36 pounds manufactured in 1931. Climatic conditions throughout the greater part of the season were unfavourable for growth and rainfall was unevenly distributed, resulting in the growth of leaf being retarded. Fortunately, conditions improved during the latter months of the year when the major portion of the crop lost in the earlier months of the season was recovered. Of the crop 1,500 maunds 18 pounds were shipped for sale on the London market and the remainder was sold in Calcutta. The average for the whole season is equivalent to 4.650 annas nett per pound as compared with 4.964 annas realised in 1931. They regret to report that the result of the season's working is a loss of Rs. 6,617 which, with the adjustment of the 1931 accounts, brings the amount at debit of profit and loss account to Rs. 1,41,880. Estimates for the current season are for a crop of 2,500 manuds at an expenditure of Rs. 68,699, excluding commission to manager and interest charges. This company has, however, agreed to participate in the proposed restriction scheme and the above estimate is, therefore, subject to modification of crop being agreed to by the industry.

TELOIJAN TEA COMPANY.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	5,98,000	Block (nett)	..	5,32,999
Loans	...	89,092	Stores	...	14,120
Unpaid dividends		780	Outstandings	...	50,585
Debts	...	11,194	Advances	...	1,138
			Suspense	...	33
			Cash balance	...	11,489
			Loss	...	88,702
Total	...	6,99,066	Total	...	6,99,066

Extracts from Directors' Report:

The directors of the Teloijan Tea Company submit their report and audited statement of accounts for the year ended December 31, 1932. The season's working shows a loss on revenue account of Rs. 35,261. After allowing for staff provident fund, there remains a sum of Rs. 88,702 at debit of profit and loss account to be carried forward. The crop weighed out at 4,590 maunds against an estimate of 5,000 maunds and was disposed of at an average price of 5.82 annas per pound in Calcutta and 9.09d. per pound in London. Climatic conditions throughout the year were favourable. Teas of a satisfactory quality were made and the reduced sale prices were entirely due to the depressed state of the market. The estimate provides for a crop of 4,226 maunds which, it is calculated, will be allowed under the restriction scheme at a total cost of Rs. 1,65,056, which is the equivalent of 7.81 annas per pound. Mr. B. C. Studd retires by rotation but, being eligible, offers himself for re-election. Mr. R. A. Towler, having returned from England, resumed his seat on the board.

RUTEMA TEA COMPANY.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets		Rs.
Capital	...	2,50,000	Block (nett)	...	2,76,090
Reserves	...	2,27,178	Stores	...	14,125
Unpaid dividends		75	Outstandings	...	69,410
Debts	...	18,708	Advances	...	1,090
			Suspense	...	35
			Investments	...	18,450
			Cash balance	...	6,847
			Loss	...	1,14,914
Total	...	4,95,961	Total	...	4,95,961

Extracts from Directors' Report:

The directors of the Rutema Tea Company submit their report and audited statement of accounts for the year ended December 31, 1932. The season's working resulted in a loss on revenue account of Rs. 48,136. After making provision for staff provident fund, there remains a balance of Rs. 1,14,914 at debit of profit and loss account to be carried forward. The crop weighed out at Ruthna division, 3,878 maunds 57 pounds; Rema division, 4,675 maunds 68 pounds; and realised an average of Ruthna division, 4.21 annas per pound; Rema division, 4.37 annas per pound. The estimates for the ensuing season have been prepared as follows:—Ruthna division, crop 3,826 maunds at 5,136 annas per pound; Rema division, crop 3,800 maunds at 5.37 annas per pound.

BORMAH JAN TEA COMPANY.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	4,02,000	Block (nett)	...	5,63,409
Debentures	...	1,14,000	Stores	...	14,436
Reserves	...	3,350	Outstandings	...	49,163
Loans	...	3,12,159	Advances	...	2,056
Debts	...	24,236	Suspense	...	41
			Cash balance	...	8,445
			Loss	...	2,18,195
Total	...	8,55,745	Total	...	8,55,745

Extracts from Director's Report:

The directors of the Bormah Jan Tea Company submit their report and audited statement of accounts for the year ended December 31, 1932. The result of the season's working shows a loss of Rs. 55,966 on revenue account, to which must be added Rs. 9,654 on account of debenture interest and staff provident fund together with Rs. 1,52,575 brought forward from last year, making a total of Rs. 2,18,195 at the debit of profit and loss account to be carried forward. The crop weighed out at 2,829 maunds 42 pounds and was sold partly in Calcutta at an average of 5.23 annas per pound and partly in London at an average of 9.14d. per pound. Good quality teas were produced throughout the season and the poor prices realised are due to the low rates ruling for tea during 1932. The reduction in crop was mainly due to adverse weather conditions at the commencement of the year and more careful plucking. The estimates provide for a crop of 3,013 maunds at an expenditure of Rs. 1,15,236. In order to assist the company through difficult times the debentureholders have agreed to forego their interest and the agents their entire remuneration for the year 1933.

ADAMJEE JUTE MILLS.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets		Rs.
Capital	...	41,70,000	Block (nett)	...	40,69,829
Reserves	...	1,35,000	Jute	...	16,81,767
Debts	...	22,43,944	Jute-in-transit	...	3,50,647
Profit & Loss	...	45,777	Cloth & Bags	...	2,45,083
			Stores, etc.	...	89,235
			Outstandings	...	1,58,022
			Cash	...	138
Total	...	65,94,721	Total	...	65,94,721

Extracts from Directors' Report:

Report covers the half-year ended 31st March, 1933.

The Revenue Account, after deduction of Interest, Insurance, Commission and other expenditure, shows a profit of Rs. 1,36,802-6-1; adding the amount carried forward from last half-year Rs. 3,843-13 and the amount received from the Insurance Company as Claim Rs. 5,000, the total is Rs. 1,45,646-3-1.

From this sum there has to be deducted Depreciation for the half-year Rs. 99,868-15-6, leaving an available balance of Rs. 45,777-3-7, which we recommend should be dealt with as follows: For payment of Dividend on 7½ per cent. Cumulative Preference Shares at Rs. 3-12 per Share for the half-year ending 31st March, 1933, free of Income-tax, Rs. 43,875; to be carried forward to next period Rs. 1,902-3-7, total Rs. 45,777-3-7.

The trade depression mentioned in our last report continued all through the period under review. Our Mill is working 54 hours per week under the terms of an agreement with the Indian Jute Mills Association as has been done by other non-associated Mills. The prospects for the coming period appear to be bright in view of improved trade conditions.

MANIPUR TEA COMPANY.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	4,20,000	Block (nett)	...	4,22,654
Advance secured	...	42,176	Stores	...	3,377
Debts	...	4,630	Stocks	...	18,592
			Outstandings	...	985
			Advances	...	1,226
			Crop account	...	2,830
			Loss	...	17,142
Total	...	4,66,806	Total	...	4,66,806

Extracts from Directors' Report:

The managing agents of the Manipur Tea Company (Messrs. Gillanders Arbuthnot & Company) submit their report and statements of audited accounts for the year 1932.

An extension of 46.50 acres was put out and at December 31, the area under tea was 546.5 acres. A 10-acre block of seed area has been adandoned since and the area under tea is, therefore, reduced to 536.5 acres. A crop of nearly 933 maunds was realised which compared with 748 maunds made in 1931. The market continued extremely unfavourable and the average price realised was 5 annas 8 pies per pound as compared with 5 nanas per pound in 1931. A portion of the crop was disposed of privately in India and abroad. The total expenditure for the season amounted to Rs. 82,202 including sale charges and the result of the season's working is a loss on revenue acount of Rs. 54,479 which is transferred to profit and loss account. This sum with the adverse balance of Rs. 2,31,743 brought forward from 1931, and Rs. 920 added for contribution to the employees' provident fund brings the total at debit of profit and loss account to Rs. 2,87,142. The sum of Rs. 2,70,000 at credit of reserve account has been appropriated to profit and loss account which now shows a debit balance of Rs. 17,142 which is carried forward. The Industry has adopted voluntarily a scheme of restriction but in view of the flood of 1929 representations have been made for special treatment excluding the company from the operation of the scheme and the result is onxiously awaited. The estimate will be prepared accordingly.

PATNA ELECTRIC SUPPLY CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	15,91,210	Block (nett)	...	19,75,590
Reserves	...	1,56,580	Stores & Spares	...	61,040
Debts	...	3,23,037	Outstandings	...	2,09,334
Profit & Loss	...	2,09,941	Cash	...	34,304
Total	...	22,80,768	Total	...	22,80,768

Extracts from Directors' Report:

Report the year ended 31st December, 1932.

Accounts.—The Revenue Account shows a profit of Rs. 2,60,717-3-0 as compared with Rs. 2,35,343-2-9 for the previous year. After deducting:—Managing Agents' Commission Rs. 13,035-13-9, Chief Engineer's Commission Rs. 10,428-11, Income Tax, Super Tax and Surcharge Rs. 47,301-15, total Rs. 70,766-7-9, there is a nett profit of Rs. 1,89,950-11-3, which, when added to the balance of Rs. 19,990-5 brought forward from the previous year, leaves a balance of Rs. 2,09,941-0-3 at credit of Profit and Loss Account.

The Directors recommend that the balance at credit of Profit and Loss Account should be disposed of as follows:—Pay a dividend of 6 per cent. for the year 1932 Rs. 95,472-9-7, Transfer to Power House Conversion to Steam Account Rs. 1,00,000, carry forward Rs. 14,468-6-8, total Rs. 2,09,941-0-3.

A sum of Rs. 1,00,000 was appropriated out of the profits of the year 1931 and carried to General Reserve with the intention of making part provision for the loss which the Company would incur on the installation of steam-driven plant and it is now proposed that this sum be transferred to Power House Conversion to Steam Account. This transfer and the appropriation of Rs. 1,00,000 out of the profits for the year 1932 referred to in the foregoing paragraph will leave a balance of Rs. 53,251-6-10 to be carried forward at the debit of Power House Conversion to Steam Account.

General.—The steam generating station has operated successfully during the year and the supply of electricity has been satisfactorily maintained. The Advisory Board appointed by Government in 1932 recommended a reduction in the maximum rates which the Company had power to charge under its license and by Government Order the maximum rates chargeable by the Company were reduced with effect from 1st October—the principal reduction being in the case of the supply to domestic consumers for which the maximum rate chargeable per unit is now 4½ annas.

The rebate of one anna per unit, which had been allowed to domestic consumers for prompt payment of energy bills, was, in consequence of Government action referred to, withdrawn from the date the reduced rates took effect.

The Directors have disposed of the Oil Engin Plant which was rendered surplus on the conversion of the old generating station to a steam-driven station as follows:—To The Tinnevelly-Tuticorin Electric Supply Co., Ltd., a portion of the plant for Rs. 2,59,672 and to The Mangalore Electric Supply Co., Ltd., the balance of the plant for Rs. 1,56,649.

The number of consumers connected to the Company's mains at the close of the year was, 1,683 as compared with 1,599 at the close of the previous year.

BURMA CORPN., LD.

Report relates to the quarter ended 31st March, 1933.

Development.

Total Development footage	...	5,065 feet.
Total footage in Ore ...	...	460½ ,,

Ore Extraction.

117,049 tons of Ore were extracted and the following railings were made:—

	Tons.	Average Grade Ag. ozs.	Pb.%	Zn.%	Cu.%
Concentrating Ore to Mill	94,270	19·6	23·7	13·8	0·53
Fluxing Ore to Smelter	26	6·6	15·9	2·2	0·2
Total Leady Ore ...	94,296	19·6	23·7	13·8	0·53
Copper Ore to Smelter	22,501	13·8	10·8	4·8	4·95
Grand Total ...	116,797	18·5	21·2	12·1	1.38

Production.

96,800 tons of Concentrating Ore were milled, assaying 19.52 ozs. Silver, 23.62 per cent. Lead and 13.60 per cent. Zinc.

Products recovered were:—

	Tons.	Assay value. Ag. ozs.	Pb%
Lead Concentrates	28,354	43·82	65·65
Lead Concentrates (Middlings)	5,028	24·98	26·52
Copper Concentrates ...	2,856	114·31	29·42
Iron Residue	4,000	5·24	8·04
Zinc Concentrates	15,646	8·68	5·62

	Assay value. Zn.%	Cu.%	Fe.%
Lead Concentrates	8·91	...	...
Lead Concentrates (Middlings)	24·25	...	...
Copper Concentrates ...	15·73	9·07	...
Iron Residue	...	...	7·93
Zinc Concentrates	53·38	...	...

35,854 tons of lead-bearing material, including 247 tons of High-grade Ore, were smelted for a production of 18,359 tons of hard Lead assaying 68.71 ozs. Silver per ton.

The Refinery produced 17,640 tons of Refined Lead and 1,562,024 ozs. Refined Silver.

3,300 tons of Copper Matte, assaying 89.91 ozs. Silver, 24.02 per cent. Lead and 44.34 per cent. Copper, were produced and shipped from the treatment of Smelter by products and 23,319 tons of Copper Ore.

In addition to the foregoing, 310 tons of Refined Antimonial Lead and 600 tons of Speiss were produced.

Estimated Revenue and Expenditure.

	Rs.	£
Estimated Gross Revenue ...	58,80,000	441,000
Estimated Operating Expenditure	44,75,200	335,640
Estimated Surplus over Working Expenditure ...	14,04,800	105,360
Estimated Income Tax (at 5s. in the £)	2,40,400	18,030
Estimated Depreciation on Machinery and Plant .. .	4,43,100	33,232
Capital Expenditure—Rs. 1,63,219	£12,241	

London Metal Prices.—The averages for this and the previous quarter are shown below, but in present trading conditions these do not necessarily reflect the price averaged by the Corporation.

	For Qr. ended 31st March 1933. £ s. d.	For Qr. ended 31st Dec. 1932. £ s. d.
Lead, per ton ...	10 12 11	11 17 7
Silver, per Standard ounce	17·1186d.	17·6736d.
Spelter (G.O.B) per ton	14 7 7	15 4 7
Copper (Electrolytic), per ton	32 19 1	36 0 4

Remarks.—Marmion Shaft has been sunk to 85 feet below No. 12 Level.

Developments.

Level.	Orebody.		Width.	Assay values. Ag. ozs.	Pb.%	Zn.%	Cu.%
No. 5	Meingtha	3405 S.	24′	11·9	23·5	6·7	Nil.
No. 1	,,	3801 S.	25½′	13·6	16·1	8·7	2·9
No. 9	,,	2909 S.	32′	8·0	21·3	2·0	Trace.
No. 6	,,	3406 S.	6¾′	9·7	18·3	3·5	0·61

Location.		Width.	Assay values. Ag. ozs.	Pb.%	Zn.%	Cu.%
East Crosscut ...	3405 S.	24′	11·9	23·5	6·7	Nil.
,, ,, ...	3801 S.	25½′	13·6	16·1	8·7	2·9
,, ,, ...	2909 S.	32′	8·0	21·3	2·0	Trace.
,, ,, ...	3406 S.	6¾′	9·7	18·3	3·5	0·61

The average rate of Exchange for the quarter was 1s. 6-9/64d.—Henry Ponsford, Secretary. Rangoon, 27th May, 1933.

The Sterling figures shewn are based on the rate of Exchange 1s. 6d. (Rs. 13.3 to the £).

SEARSOLE COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	5,00,000	Block (nett)	...	2,16,789
Debts	...	16,796	Coal	...	785
			Stores & Spares	...	6,892
			Outstandings	...	29,841
			Cash & Deposits	...	52,109
			Profit & Loss	...	2,10,380
Total	...	5,16,796	Total	...	5,16,796

Extracts from Directors' Report:

Report covers the year ended 31st January, 1933.

The Revenue Account for the period under review discloses a debit balance of Rs. 5,477-11-9 and after transferring this sum to Profit and Loss Account the debit balance to be carried forward amounts to Rs. 2,10,379-9-7.

During the period no amount has been written off on account of Depreciation.

Since the publication of our last Accounts prices for all Coals have fallen very severely and we regret that there is no indication of any improvement taking place in the near future.

During the latter part of the year raisings were unfortunately restricted owing to labour difficulties. These have since been surmounted and as we have succeeded in reducing the Colliery cost materially, if nothing unforeseen occurs, we hope that the Colliery will be able to carry on even at the low prices now prevailing, without incurring further loss on Revenue Account.

THE EVER READY CO. (GREAT BRITAIN), LD.

The Directors reported the continued expansion of the Company's business and sales for the year ended 31st March, 1933, increased 24 per cent. This is extremely praiseworthy in view of the various reductions in the prices of the Company's products.

During the year the Company increased its issued capital from £742,800 to £857,610 by the issue of a further 434,240 Ordinary Shares of 5 shillings each, which were all taken up by the Shareholders.

Notwithstanding the increased capital, dividends as in the past were maintained. Preference Shareholders received the maximum 10 per cent. for the year and Ordinary Shareholders received 35 per cent. for the year. This Ordinary dividend of 35 per cent. has been paid for each of the last 7 years and proves the stability of the Company and the quality of its products which command greater support and confidence than ever.

Reserves and Carry Forward have risen from £694,120 last year, to £771,691 this year.

DARJEELING CONSOLIDATED TEA CO., LD.

Owing to exceptionally unfavourable weather the outturn for 1932, at 858,506 lb. fell far short of the estimate and was the smallest crop obtained in recent years. The average price realized was 15.82d. per lb. (against 17.79d.). The accounts show a profit of £2,481 (against £14,002). No dividend is recommended on the Ordinary shares (against 15 per cent.), and after providing for the Preference payments the balance carried forward is reduced from £4,544 to £4,026.

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
GOVERNMENT OF INDIA LOANS :				
(A) RUPEE LOANS				
Rs.				Rs.
3,25,18,000	3	1896-97	3 months' notice	69½
23,03,27,000	3½	1842-43	3 months' notice	81⅜
22,76,06,000	3½	1854-55	3 months' notice	81⅜
37,35 32,000	3½	1865	3 months' notice	81⅜
2,86,63,000	3½	1879	3 months' notice	81⅜
35,93,60,000	3½	1900-01	3 months' notice	81⅜
9,90,01,000	4	1916-17	1931-36	100
56,74,94,000	5F	1919-25	1945-55	109 7/16
Bonds				
4,35,00,000	5F	1923	1933	100⅝
12,83,15,000	5	1925-29	1935	103¼
63,21,71,000	4	1926-33	1960-70	94⅜
19,53,79,000	4	1927	1934-37	100⅞
25,98,05,000	4½	1928	1934	101⅞
9,05,70,000	4½	1928	1955-60	102
27,78,12,000	5	1929	1939-44	104 5/16
8,96,00,000	6	1930	1933-36	100⅝
16,94,72,000	6½	1931	1935	106 7/16
19,13,89,000	5¼	1932	1938-40	106⅝
25,18,47,000	5	1932	1940-43	104⅝
14,97,17,700	4	1933	1943	100 5/16
	3½	1933	1947-50	92
(B) STERLING LOANS				
£11,539,986	2½	...	1 year's notice	£59¼
£77,024,185	3	...	...	£69⅛
£88,667,884	3½	...	...	£81
£17,500,000	4½	1927	1958-68	£105
£39,852,418	4½	1922	1950-55	£104
£10,000,000	6	1931	1933-34	£102¾
£7,000,000	6	1930	1933-35	£100½
£12,000,000	6	1930	1935-37	£108⅜
£17,181,249	5½	1931	1936-38	£108⅜
£10,000,000	5	1932	1942-47	£107
PROVINCIAL GOVERNMENT LOANS :				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	103⅞
1,85,66,900 Punjab.	6¼	1923	1933	101¼
86,34,300 Punjab.	5¾	1925	1937	106
9,38,93,300 Bombay development	6¼F	1920	1st Nov. 1935	106¾
LOCAL PUBLIC BODIES :				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
10,73,500	4	1903	1933	100
20,43,800	4	1905	1935	99½
61,74,400	4	1906	1936	99½
39,48,500	4	1907	1937	99
9,87,100	4	1908	1938	99
37,81,900	4	1909	1939	98½
16,54,100	4	1910	1940	98½
14,88,000	4	1911	1941	98½
36,13,100	4	1912	1942	98½
39,29,200	4	1913	1943	98
90,24,300	4	1914	1974	90¼
76,90,100	4	1915	1975	90½
45,39,000	5	1916	1946	103
68,02,300†	5	1921	1981	112
1,75,00,000†	6½	1921	1981	118
1,24,06,300	6	1925	1955-85	112
98,21,600	5½	1926	1956-86	106
99,84,500	5	1926	1956-86	102⅜
1,49,49,500	5	1927	1957-87	102½
1,49,30,000	5	1928	1958-88	102½
60,00,000	6½	1930	1935-40	103½
80,00,000	6¼	1931	1991	118
75,42,800	4	1883	3 months' notice	70
Bombay Port Trust				
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	91
35,00,000	4	1905	1965	91
15,00,000	4	1906	1967	91
6,00,000	4	1906	1937	99
44,00,000	4	1907	1968	91
75,00,000	4	1908	1969	91
40,00,000	4	1909	1970	91
56,00,000	4	1910	1971	90
75,00,000	4	1911	1972	90
1,10,00,000	4	1912	1973	90
14,35,876	4	1913	1960	91½
80,00,000	4	1913	1974	90
88,25,000	4	1914	1975	90
38,75,000	4	1914	1944	98
10,00,000	4	1915	1960	91
55,00,000	4	1915	1975	90
61,61,000	4	1922	1960	91
11,51,000	4	1924	1960	91
25,00,000	4½	1916	1936	100
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	93
12,50,000	3½	1930	1960	80
12,50,000	3½	1931	1961	80
13,50,000	3½	1932	1962	80
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	99¼
6,00,000	4	1906	1937	99¼
14,00,000	4	1907	1937	99¼
11,00,000	4	1908	1938	99¼
7,00,000	4	1908	1938	99¼
7,00,000	4	1909	1939	99¼
19,95,000	4	1910	1940	98½
10,00,000	4	1911	1941	98½
30,00,000	4	1912	1943	98
10,00,000	4	1913-14	1943-44	98
30,00,000	4	1914	1944	98
1,00,00,000	6	1925	1956	112
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.
Rangoon Port Trust				
10,00,000	4½	1903	1933	100
20,00,000	4½	1904	1934	100
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	94
11,00,000	4	1906	1950	94
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	93
7,51,000	4	1907	1937	99
38,00,000	4	1910	1940	98½
9,50,000	4	1911	1941	98¼
9,00,000	4	1912	1942	98
35,00,000	4	1913	1943	98
35,00,000	5½	1925	1955	107
40,00,000	5½	1926	1956	107
50,00,000	5	1928	1958	102½
54,00,000	5½	1932	1942-47	106
Madras Port Trust				
52,06,493	4	1912	1952	88
35,90,571	4	1917	1952	88
3,59,058	4	1918	1952	88
3,75,125	5	1918	1952	100
8,02,520	6	1920	1952	112
3,18,240	6	1921	1952	112
5,15,138	4¾	1922	1952	98
6,77,079	6½	1923	1952	118

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
16,00,000*	6	1925	1935	102¾
50,00,000	6	1925	1955	112½
25,00,000	5½	1929	1959	107

Bombay Improvement Trust

50,00,000	4	1899	1959	92
30,00,000	4	1901	1961	92
30,00,000	4	1902	1962	92
60,00,000	4	1903	1963	92
50,00,000	4	1904	1964	91
30,00,000	4	1905	1965	91
20,00 000	4	1906	1966	91
15,00,000	4	1907	1967	91
30,00,000	4	1908	1968	91
25,00,000	4	1912	1972	91
18,00,000	4	1913	1973	90
50,00,000	4	1914	1974	90
25,00,000	4	1916	1976	90
40,00,000	6	1919	1979	102
3,45,00,000	6	1920	1980	112
95,00,000	6	1921	1981	112
*97,00,000	6	1922	1982	112
*1,60,00,000	6	1923	1983	112
1,29,00,000	6	1924	1984	112
55,00,000	6	1925	1985	112
35,00,000	6	1926	1986	112
25,00,000	5	1926	1986	102
25,00,000	4	1927	1960-70	90
20,00,000	4½	1928	1938	100
25,00,000	5½	1929	1944	106
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	110

Calcutta Municipality

15,00,000	4	1903	1933	100
30,00,000	4	1903	1933	100
30,00,000	4	1904	1934	100
15,00,000	4	1906	1936	99
10,00,000	4	1906	1936	99
2,81,400	4	1906	1936	99
6,00,000	4	1907	1937	99
9,00,000	4	1907	1937	99
3,13,000	4	1907	1937	99
8,05,600	4	1907	1937	98¾
20,00,000	4	1908	1938	98¾
30,00,000	4	1909	1939	99½
30,00,000	4	1909	1939	98¼
30,00,000	4	1910	1940	98½
34,00,000	4	1912	1942	98¼
21,16,300	4	1915	1945	98¼
12,85,500	4	1916	1933	100
11,04,500	5⅓	1919	1945	105
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	107½
10,47,900	6½	1920	1937	106
54,50,000	6½	1920	1950	118
5,44,000	6½	1921	1938	107
11,03,900	6½	1921	1938	107
24,50,000	6½	1921	1951	118
5,65,500	6½	1924	1946	115
34,45,500	6½	1925	1955	112
84,70,000	6	1925	1955	113
36,00,000	5	1928	1958	102½
25,00,000	5	1929	1957	102¼
25,00,000	5	1929	1958	102½
33,00,000	6¼	1931	1950—60	116
32,50,000	6¼	1931	1951—61	116
3,11,400	6	1931	1948	112
5,19,000	6½	1932	1949	112
7,78,400	6	1932	1949	112
10,00,000	5½	1932	1962	107

Bombay Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
10,00,000	3½	1896	1936	97
12,75,000	4	1904	1934	100
23,25,000	4	1894-5	1935	100
5,75,000	4	1899	1936	99½
13,50,000	4	1908	1938	99
25,00,000	4	1899	1939	98½
19,25,000	4	1899 1900	1940	98½
55,00,000	4	1911-13	1942	98
24,75,000	4	1901-03	1943	98
43,00,000		1915	1945	98
24,75,000	4	1905-07	1946	97½
15,00,000	4	1909	1949	97½
30,00,000	4	1909 10	19 9	97
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	90½
20,00,000	4	1913-15	1955	93
22,08,500	5	1886-91	194[illegible]	103
17,00,000	5	1886-91	1946	103
10,00,000	5	1886-91	1948	103
43,00 000	5	1886-91	1953	102
10,00,000	5	1920	1980	102
1,60,00,000	6	1924	1954	113
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105½
25,00,000	5	1928	1958	102
77,00,000	5	1929	1949-59	102½
	5	1929	1954-59	102½
	5	1929	1959	102½
40,00,000	6	1930	1950-60	112

Madras Municipality

1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	102
1,70,000	5	1890	1939	102
50,000	5	1891	1940	102
4,00,000	4	1895	1945	95
1,00,000	4	1897	1947	94
8,20,000	4	1899	1949	94
10,30,000	4	1900	1950	93
29,000	4	1901	1951	91
2,91,000	4	1902	1952	91
5,00,000	4	1903	1953	91
1,00,000	4	1907	1937	98
5.25,000	4	1909	1939	98
50,000	4	1911	1941	97
3,00,000	4	1912	1942	96
3,42,000	4	1913	1943	96
2,50,000	4	1914	1944	95
3,00,000	4	1915	1945	95
14,00,000	5	1916	1946	103
3,05,000	7	1921	1951	123
7,59,000	7	1922	1952	123
5,00,000	7	1923	1953	123
3,40,000	6	1925	1955	112

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs
		Rangoon Municipality		
1,75,000	5½	1899	1933	100
13,00,000	4½	1902	1946	98
15,00,000	4½	1903	1947	97
9,22,500	4½	1904	1948	96½
2,00,000	4½	1904	1939	100
1,98,000	4½	1904	1934	100
1,66,000	4½	1905	1949	96½
6,00,000	4½	1905	1935	100
9,14,000	4	1906	1936	99
6,94,000	4	1907	1937	99
11,44,000	4	1908	1938	99
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	98½
5,13,500	4	1911	1941	98½
6,36,000	4	1912	1942	98½
38,94,000	6	1925	1955	112
40,89,500	5½	1926	1956	107
19,13,000	5	1928	1958	102

(A) STERLING DEBENTURES

		Calcutta Port Trust		
£500,000	4	1908	1938	£99
£681,000	4	1909	1939	£99
£1,178,500	6	1922	1952	£112
£998,600	5	1923	1953-83	£102½
£1,000,000	5	1924	1954-84	£102½
£1,075,000	5½	1932	1962	£108

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
		Bombay Port Trust		
£500,000	4	1909	1939	£99
£500,000	4	1910	1940	£99
£1,600,000	6	1922	1952	£112
		Karachi Port Trust		
£333,000	4	1909	1940	£99
£333,000	6	1922	1952	£112
£333,000	5½	1924	1954	£106½
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£93
		Madras Port Trust		
£257,644	5½	1923	1953	£107
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£112½
£700,000	5½	1923	1953	£107
		Bombay Improvement Trust		
£566,600	4	1909	1969	£91
£333,000	4	1910	1970	£91
		Calcutta Municipality		
£500,000	6	1923	1953	£112
		Rangoon Municipality		
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 / 4,50,000]	44,50,000	3,69,306	18	18	18	[100 / 50]	[316 / 85½]
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10½
Bank of Baroda	30,00,000	20,75,000	60,058	10	10	10	50	84
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	100
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	212
Benares Bank	11,25,000	4,35,000	17,686	7½	6¾	6	[50 / 6½]	50 / 6
Bengal Central Bank	3,50,262	1,59,851	180	Nil	Nil	...	[10 / ...]	6
Central Bank of India	1,68,13,200	70,00,000	3,56,027	6	6	6	25	21¾
Chartered Bank of India	£3,000,000	£3,000,000	£133,884	20½	14	14	£5	£14½
Eastern Bank	£1,000,000	£555,000	£41,286	9	6	6	£5	71
Hongkong & Shanghai	$20,000,000	[$10,000,000 / £6,500,000]	$3,421,511	56	48	48	$125	£126
Imperial Bank of India	5,62,50,000	5,17,50,000	25,45,676	16	12	12	[500 / 125]	[1,221½ / 294½]
Indian Bank	[10,00,000 / 2,79,280]	13,89,229	67,248	12 / 12	[12 / 12]	[9 / 9]	50 / 10	[86 / 16]
Lloyds Bank	£15,310,252	£8,000,000	£522,055	15	13½	12	£1	£2 13/20
Mercantile Bank of India	{£375,000 / £375,000 / £300,000}	£1,075,000	£171,736	[16 / 16 / 16]	[12 / 12 / 12]	[12 / 12 / 12]	A £12½ / B £12½ / C £5	{£25½ / £25½ / £12}
Mysore Industrial Bank	6,44,325	1,40,410	186	6	4	4	25	
National Bank of India	£2,000,000	£2,280,000	£249,007	20	20	20	£12½	£40
P. & O. Banking Corporation ...	£2,594,160	£180,000	£37,856	5	5	5	£10	£9½
Punjab National Bank	31,26,094	21,24,244	37,857	6	Nil	...	100	52
Punjab-Sind Bank	4,05,471	15,84,000	25,571	15	15	15	25	49
Union Bank of India	39,90,000	7,00,000	£7,352	5	5	5	5	4 7/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee	A.H. Dawood & Co. ...	30,00,000	10	9 5/8	15,00,000	7½	100	95½	...	...	...	7,79,823	48,29,649	652	Nil	Nil	...
Albion	Andrew Yule & Co., Ld. ...	12,00,000	100	275	9,00,000	7	100	120	7,00,000	5½	101-8-0	43,74,707	43,83,780	498	27½	20	10
Alexandra ...	Begg Dunlop & Co., Ld. ...	6,00,000	100	230	9,00,000	7	100	113	6,00,000	6	104-0-0	20,61,630	26,97,596	428	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld. ...	15,00,000	100	327	15,00,000	6	100	113	...	...	...	79,07,512	35,40,812	1,232	10	Nil	Nil
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	368	27,62,200	7	100	129	...	...	...	2,13,50,000	1,99,63,978	2,561	20	15	15
Auckland	Bird & Co.	20,00,000	100	197	10,00,000	7	100	120½	15,00,000	7	100-8-0	79,48,245	1,03,12,834	810	10	5	5
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	165	20,00,000	7	100	108	20,00,000	6	104-0-0	59,14,554	79,28,755	825	Nil	Nil	Nil
Barnagore ...	Geo. Henderson & Co., Ld. ...	£275,000	£5	151	£200,000	5	£5	60	...	...	...	£820,517	£921,300	1,744	35	5	Nil
Belvedere	Andrew Yule & Co., Ld. ...	14,00,000	100	400	7,00,000	7	100	129	...	...	...	61,54,864	70,13,014	820	35	20	15
Birla	Birla Brothers, Ld.	24,33,600	10	11	23,63,600	7½	100	93	15,90,000	5½	102-0-0	43,62,041	1,12,17,353	1,301	10	7½	Nil
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	370	9,00,000	7	100	126	...	...	...	91,08,743	77,87,611	990	27½	20	15
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	533	10,00,000	7	100	125	9,00,000	5½	104 0-0	53,64,157	50,52,851	616	45	30	20
Champdany ...	James Finlay & Co., Ld. ...	59,16,400	100	140	...	...	...	...	...	...	...	1,49,26,941	1,33,65,273	1,340	3	3	3
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	252½	10,00,000	7	100	123	...	...	...	49,15,593	72,31,128	530	25	15	10
Chitavalsah ...	MacLeod & Co.	10,05,000	10	9	5,00,000	7	100	113	12,00,000	7	105-0-0	4,78,363	34,01,103	500	Nil	Nil	Nil
Clive	Bird & Co.	16,00,000	10	29¼	1st 8,00,000	6	100	103	6,00,000	6½	102-8-0	64,41,960	72,20,128	969	15	10	7½
					2nd A8.00,000	7	100	115									
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½	1 7/16	10,00,000	9	100	36½	10,00,000	7	104-0-0	11,42,432	42,76,433	308	Nil	Nil	Nil
Dalhousie	Bird & Co.	15,00,000	100	388½	15,00,000	7	100	125	...	...	...	68,95,441	63,81,829	766	35	20	17½
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	412½	5,00,000	6	100	109	...	...	...	63,56,267	56,29,713	779	37½	22½	15
Empire	McLeod & Co.	6,00,000	10	41	10,00,000	7	100	125	9,00,000	5½	102-0 0	44,49,500	53,30,054	500	40	20	7½
Fort Gloster ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	553	14,00,000	7	100	124	15,00,000	5½	101-0-9	1,90,81,727	2,04,42,769	1,884	15	10	10
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	283½	10,00,000	7	100	114½	...	...	...	45,91,799	50,16,557	1,014	10	10	10
Ganges	Macneill & Co., ...	84,32,100	200	240	6,00,000	8	300	345	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gondolpara ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	841½	...	...	...	...	1,11,900	6	106-0-0	41,35,289	53,34,439	600	20	10	10
Gourepore ...	Barry & Co. ...	24,00,000	100	368	26,50,000	6	100	108½	...	...	...	2,04,96,903	1,59,39,801	1,392	27½	Nil	10
Hooghly	Gillanders Arbuthnot & Co. ...	4,20,000	10	73	11,76,000	10	10	16⅔	...	...	...	32,32,897	31,07,355	454	75	40	20
Howrah	Jardine Skinner & Co.	26,25,000	10	53⅜	8,75,000	7	100	121	...	...	...	1,27,29,402	1,43,71,591	1,940	37½	25	25
					A. 17,50,000	7	100	116									
Hukumchand ...	Sir S. Hukumchand & Co. ...	29,03,737	7½	19½	39,13,700	7	100	107	15,00,000	8	105-0-0	88,30,341	1,33,82,269	1,751	26 2/3	10	Nil
India	Mackinnon Mackenzie & Co. ...	37,00,000	375	233	...	...	...	...	1,500,000	7	103-0-0	48,25,937	62,47,321	1,076	Nil	Nil	Nil
Kamarhatty ...	Jardine Skinner & Co. ...	30,000	1	1													
		24,00,000	100	513	16,00,000	6	100	120	...	...	...	1,16,18,038	1,31,31,577	1,797	37½	15	15
Kankinarrah ...	Jardine Skinner & Co. ...	30,00,000	100	474½	10,00,000	6	100	109½	...	...	...	99,74,627	1,03,69,821	1,527	37½	20	20
Kelvin	McLeod & Co.	7,00,000	100	563	10,00,000	7	100	129	...	...	...	75,03,400	70,98,005	702	50	25	15
Khardah	Anderson Wright & Co. ...	36,00,000	100	437	9,00,000	6	100	112	...	...	...	1,46,77,606	1,21,81,417	1,457	20	20	20
Kinnison	F. W. Heilgers & Co. ...	15,00,000	100	685	15,00,000	7	100	130	...	...	...	1,18,37,807	97,25,360	1,250	50	30	27½
Lansdowne ...	Bird & Co.	17,00,000	100	158	15,00,000	7	100	104	15,00,000	5½	102 0-0	58,14,913	81,70,867	846	5	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	510	15,00,000	7	100	127	...	...	...	66,92,209	63,51,499	840	35	25	22½
Lothian	Andrew Yule & Co., Ld. ...	10,00,000	100	317	10,00,000	7	100	120	...	...	...	40,99,596	47,41,497	558	27½	20	10
Megna	Mackinnon Mackenzie & Co. ...	61,23,900	100	25	...	...	...	...	...	...	...	62,83,432	1,64,73,389	1,608	Nil	Nil	Nil
Naihati	F. W. Heilgers & Co.	10,00,000	100	425	7,50,000	7	100	120½	7,50,000	6½	102-0-0	88,00,405	95,12,360	815	35	20	20
National	Andrew Yule & Co., Ld. ...	35,00,000	10	24⅝	5,00,000	7	100	123	...	...	...	22,69,731	25,45,810	852	18¾	13¾	10
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	440	14,00,000	7	100	125	...	...	...	43,41,895	39,99,659	709	30	20	15
Northbrook ...	Bird & Co.	8,00,000	10	52½	15,00,000	7	100	125	...	...	...	52,97,502	47,12,166	567	42½	27½	22½
Nuddea	Barry & Co., ...	66,79,500	50	24⅞	...	...	...	...	60,00,000	7	107-0-0	46,09,770	1,16,16,433	1,092	2	Nil	Nil
Orient	Andrew Yule & Co., Ld. ...	24,91,000	100	235	...	...	...	...	...	...	...	46,90,600	64,25,083	601	17½	12½	10
Presidency ...	McLeod & Co.	25,00,000	5	6⅛	...	...	...	...	8,17,000	7	100-0-0	13,62,181	44,15,649	395	8¾	Nil	Nil
Reliance	Jardine Skinner & Co. ...	16,50,000	10	74	20,00,000	7	100	129	11,00,000	6	...	84,43,131	87,11,755	1,276	70	40	40
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£910,162	£1,156,705	2,018	25	20	12½
Soorah	McLeod & Co.	7,00,000	10	24½	10,00,000	7	100	106	...	...	...	23,35,832	43,51,901	395	12½	6¼	Nil
Standard	Bird & Co.	14,00,000	100	360	9,00,000	6	100	108	...	...	...	60,12,219	58,31,311	650	22½	15	15
Titaghur	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£328,019	£366,322	1,794	25	20	12½
Union	Bird & Co.	12,00,000	100	425	6,00,000	7	100	121	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,326	30	20	17½
Victoria	Thomas Duff & Co., Ld. ...	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£485,009	£678,308	1,331	25	20	12½
Waverley	Begg Dunlop & Co., Ld. ...	12,50,000	5	1¾	15,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	55,84,103	458	Nil	Nil	Nil

h=h alf-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	DIVIDEND PERCENT. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	5	11½	10	5	10	13
Bengal	Andrew Yule & Co. Ld. ...	40 00,000	2 02,77,535	2,10 44,398	74·8	20	14	6	100	203
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,42,582	22,43 332	3·8	75	57½	35	10	36¾
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 86,529	2,85,129	1·7	12½	12½	12½	1	1 9/16
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,148	23,66 405	3·2	Nil	10½	1½	10	1½
Ebuitable P ...	Macneill & Co. ...	20 00,000	94,16,673	1,09,08,526	80·5	30	12½	10	10	16
Kairas Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,47,293	21,50,193	6 9	55	30	25	10	27½
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	11¼
Moira	Martin & Co.	2,95,000	3,641	5,79,043	...	Nil	Nil	Nil	10	
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63,713	15,68,248	−19·8	32½	10	Nil	10	18½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,009	90,048	2,47,048	6·8	15	11¼	5	2½	3
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,67,500]	8,27 008	8,67.008	2·3	20	8½	Nil	[10 7½]	[15 5½]
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6,59.006	6,57,507	2·9	12½	7½	6¼	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,78,127	10·0	30	25	12½	10	31
Raneegunge ...	Kilburn & Co.	12,00,000	60,55,654	62,67,143	6·2	17½	80	17½	10	30½
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10.91,867	11,64,267	12·9	42 6/7	34	28 4/7	7	16
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,91,243	38,72,171	15·3	50	35	20	10	23½

f—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7½
Alnion	H. V. Low & Co., Ld. ...	2,50,000	3,98,242	4. 5,2·0	−120 8	...	...	...	10	Nil
Aldih	Macneill & Co. ...	3,36,700	24.05,805	34,29,011	1 9	Nil	5	Nil	2½	2 3/16
Aurung	H. V. Low & Co., Ld. ...	2,00,000	1,58 086	3,97,562	−136·7	Nil	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	1 62,450	4,51,472	19·8	5	2½	2½	10	6¼
Bansra	Kilburn & Co ...	3,84,990	2,04,011	4,68, 2·7	−116·4	Nil	Nil	Nil	10	3
Barahoni ...	H. V. Low & Co.₂ Ld. ...	19.92.590	51,77,376	52,14,050	−45,14·3	Nil	...	...	10	½
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,344	−89·3	Nil	Nil	Nil	10	1 7/16
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6.96,880	9,90,471	−65·9	Nil	Nil	Nil	10	1 7/16
Bhalgorah ...	H. V. Low & Co., Ld. ...	15.97,000	16,56,268	28 23,939	−19·1	Nil	...	..	10	1 5/8
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33.19.647	37,72,929	−1,19·1	17½	5	Nil	10	4½
Bokaro and Ramgur	Anderson Wright & Co. ...	12,90,000	11,53,891	19,01,249	3·0	10	6½	5	8	7½
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,92,946	2·7	12½	12½	6¼	10	10
Burra Dhemo ...	Andrew Yule & Co., Ld ...	8,12,500	5,41,004	13,53,814	2·4	10	5	Nil	10	3 9/16
Burrakur P ...	Bird & Co.	45,46,240	2.23,56.139	2,41,98 814	45·1	18¾	11½	6½	10	10¾
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19 36,429	24,15,679	4·5	Nil	Nil	Nil	10	4
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,75.099	7,57,599	1·5	7½	5	Nil	10	6¾
East Indian ...	Jardine Skinner & Co. ...	£120,000	£140.000	£231,340	£ 0·8	10	10	5	£1	12½
Ghusick & Musilia ...	Martin & Co.	13,00,000	20,80,846	31,69,695	−157 8	Nil	Nil	...	10	2½
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,81 034	35,59,918	−106·1	Nil	Nil	Nil	10	2½
Govindpore ...	F. W Heilgers & Co ..	2,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 5/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,56,717	20,89,250	5·2	15	5	2½	10	2 1/16
Jaimty (Central) ...	Villiers Ld.	4,85,000	10.10.792	14,68,12	−44·4	Nil	Nil	Nil	5	5
Kalapahari ...	Andrew Yule & Co. Ld. ...	3 50,000	5,43. 88	8,89,988	2·9	8¾	6¼	Nil	10	8
Kasta	H. V. Low & Co., Ld. ..	6,09,125	2 51,948	6,00,022	1	Nil	...	...	10	1½
Kuardi ...	H. V. Low & Co.	5,50,120	8,97,261	13,83 170	−259·0	Nil	...	...	10	7/16
Lakurka	H. V. Low & Co., Ld. ..	4,50,000	20,68,195	22,46,4·6	−28·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co.	[1,50,000 1,00,000]	1,31,480	4 48,714	43·2	12	10	7	[A 10 B 10]	[8 9/16 5½]
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5.14,008	6,95,8·5	1·4	5	5	Nil	10	3¾
Mundulpur ...	Macneil & Co. ...	5,85,750	5,50 871	10,14,382	1·6	10	2½	2½	10	2¼
Nazira ...	Shaw Wallace & Co. ...	7,48,240	12,86,899	17,71 404	9·1	8¼	5	2½	10	6
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,230	57,56,614	69 50,222	42·9	Nil	5	5	10	6¼
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,89,500	8,70,987	11,17,998	−63·8	Nil	...	...	10	½
New Tetturya ...	Shaw Wallace & Co. ...	3,28,280	5,70 054	21,39.041	−94·5	Nil	Nil	Nil	10	1½
Nodiha	Macneill & Co. ...	4,00,000	1,59,571	2,22.054	3·3	Nil	Nil	Nil	10	8
North Kajora ...	H. V. Low & Co., Ld. ...	2,44,000	1,02,665	3,79,387	−350·4	Nil	...	...	10	Nil
Parasea	Kilburn & Co. ...	8,00,000	1,54 6 0	8,86.715	8·9	Nil	Nil	Nil	10	1½
Poriapur	Martin & Co.	6,61,500	2,70,169	9.37,474	−152·0	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,807	5,85,245	−42·8	Nil	Nil	Nil	10	Nil
Rewa	Shaw Wallace & Co. ...	13,50,000	2,03.719	12,12,019	10·6	3 1/8	5	5	10	8½
Samla	Martin & Co.	18,40,400	2,94,050	21,77,736	−115·9	Nil	Nil	Nil	10	2
Satpukuria & Asansol	Martin & Co.	3,00,000	4 99,998	13,94,432	− 90·0	Nil	Nil	Nil	10	11/16
Searsole	Gillanders Arbuthnot & Co	5.00,000	6,11.695	8,32,220	26·9	Nil	...	...	10	11/16
Sendra	F. W. Heilgers & Co.	8,00 000	21.81,353	25,90,481	7·6	12½	8¾	Nil	10	4
Singaran	Villiers Ld.	[3,50,000 2,00,000]	1,29,440	7,50,506	−157·7	Nil	Nil	...	[A 10 B 10]	[½ ½]
Singareni ...	Best & Co., Ld. ...	63 21,450	48,75,000	1 28,18,840	60·0	6	5	5	10	7¾
South Karanpura ...	Bird & Co.	17,50,000	58,289	16,56,821	0 4	Nil	Nil	Nil	10	2¾
Talcher	Villiers Ld.	20,00,000	2,25 904	19,91,085	−90·3	Nil	Nil	...	5	1 9/16
Trans-Adjai ...	Martin & Co.	4 99,000	3,18. 15	7,25,688	−98·3	Nil	Nil	...	3¾	Nil
Union	WilliamsonMagor & Co. ...	8,50,000	6,84,231	7,58,781	5·1	23¾	7½	7½	10	9⅝
West Jamuria ...	Macneil & Co ...	6,93,480	6 05,794	15,92,581	2·...	2½	7½	2½	10	8½
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,06,685	3,19,052	−23·6	Nil	Nil	Nil	10	2¼

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend percent. 1930	1931	1932	Paid up Rs.	Market Quoation Rs
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	13½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	15⅝
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,645	502	7½	7½	.....	10	22½
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	21¼
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	12½
Coolliekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	.....	100	300
Duffla ghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	12
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	300
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,87,468	8,00,000	1,805	15	5	.....	10	19¾
Dimakusi	Williamson Magor & Co. ...	2,36,700	140,000	2,85,000	604	10	10	.....	10	22
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,968	1,332	Nil	Do.	*Nil*	10	12½
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	29
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	2,31,000	9,27,679	1,337	Nil	Do.	Nil	[10 / 5]	[13⅜ / 6¾]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	432	5	Nil	.....	10	12½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,85,000	4,85,000	5,98,660	1,152	25	12½	.....	100	387
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,90,000	846	2½	Nil	.....	10	15¼
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	586	2½	Nil	.....	10	15¼
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,53,600	6,87,236	1,608	Nil	Nil	.....	100	265
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,051½	Nil	Nil	.....	100	166
Luxmi	Davenport & Co., Ld. ...	2,00,000	35,905	2,00,000	575	Nil	Nil	.....	5	195
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	14¾
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,08,000]	...	1,19,100	446	20	7½	.....	[100 / 90]	[417½ / 373¾]
Naga Hills	K C Sen	4,00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	13¼
New Cinnatollah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	369	10	5	.....	100	317
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	170
Seajuli	Williamson Magor & Co., ...	2,49,000	1,12,500	1,90,000	557	10	15	.....	10	30½
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	16¼
Teen Ali	Octavius Steel & Co., Ld. ...	2,00,000	1,60,000	4,83,128	507	10	5	.....	10	15½
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	2½	100	147½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80,628	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	125
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882½	Nil	Nil	.....	100	220½
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	55
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	592½	Nil	Nil	.....	10	15½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	101
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	11½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976½	25	10	5	100	137
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,87,026	470	17 1/2	8	.....	100	99½
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	528	17 1/2	10	5	10	15
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret s Hope	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	7½	100	102½
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	681¾	40	30	10	10	25½
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	285
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	.....	10	34½
Poohong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	15	7½	.....	10	16½
Rungliee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10,821	1,40 000	341	90	45	25	100	370
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	21½
Singell	Hoare Miller & Co.. Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	106
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,57,663	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	14½
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	80
Tukvar	Williamson Magor & Co. ...	8,01,350	3,00,000	10,00,000	1,641	15	10	.....	10	23½
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,25,000	356	25	15	10	10	21
		DUARS	GARDENS							
Ambari	Davenport & Co., Ld. ...	3,00,000	1,44,284	2,00,000	1,001	40	Nil	.....	50	500
Bagarbat	Andrew Yule & Co., Ld, ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	191
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	37½
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3.0 ,000	1,148	25	10	.....	10	39
Birpara	Duncan Brothers & Co , Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08.500	4,03,320	866	6	Nil	.....	100	400
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	121
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,904	92*	52	...	.....	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,90,000	10,60,000	2,409	10	Nil	.....	100	305
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,119	3,761	20	Nil	.....	10	32½
Huldibari	Davenport & Co , Ld. ...	5,50,000	1,75,500	5,73,203	1,386	7 1/2	Nil	.....	10	21½
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,67,422	607	12 1/2	Nil	.....	10	10
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	939	50	10	.....	10	67
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	110
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,138	85	10	.....	100	425
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,23,221	4,79,340	1,065	75	Nil	.....	100	725
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,30,960	1,10,630	660	Nil	...		50	50
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	568	Nil	Nil	.....	10	12½
Rairbhat	McLeod & Co.	3,00,000	2,60,000	3,98,341	782	20	5	.....	10	28
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	90,000	4,80,000	1,720	Nil	Nil	.....	10	19½
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,735	5	Nil	.....	10	57½

x=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	Dividend per cent. 1930	Dividend per cent. 1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,825½	Nil	Nil	Nil	10	16
Lackatoorah ...	J. Mackillican & Co. ...	4,00,000	2,20,000	5,46,171	1,000	5	Nil	Nil	10	16½
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	12½
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,258½	40	10	10	100	480
Teliapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	236½
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	11
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	150
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,08,930	529	5	Nil	Nil	10	20
Pahargoomiah	Kilburn & Co.	2,60,000	2,15,000	2,93,550	961	15	Nil	5	100	115

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1929	1930	1931		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,636	852	7½	Nil	Nil	100	61
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	5½
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58,811	212	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld	3,20,100	...	4,76,953	550	Nil	Do.	Nil	5	3⅝
Borahi	Begg Dunlop & Co , Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	Nil
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,53,105	450	Nil	Nil	Nil	8	4
Deloo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	255	Nil	Do.	Nil	10	...
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	589½	Nil	Do.	Nil	5	2½
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	3½
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,75,816	505	Nil	Do.	Nil	10	25⅝
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	5,02,840	299	Nil	Do.	Nil	10	5⅝
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,37,513	790	Nil	Do.	Nil	10	4½
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,701	894	Nil	Do.	Nil	10	12
Telojlan ...	McLeod & Co.	5,98,000	...	5,23,455	482	Nil	Do.	Nil	10	11½
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,868	12,54,782	1,150½	Nil	Nil	Nil	10	6¼
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608	Nil	Do.	Nil	10	6¼
Tongani ...	Williamson Magor & Co.	3,00,000	...	3,21,317	366	Nil	Do.	Nil	10	3⅜
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861	10	Nil	...	10	17
Ballacherra ...	Jardine Skinner & Co.	1,20,000	..	96,282	389	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	95,000	9,32,771	1414	Nil	Do.	Nil	100	52
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,3 7	2,18,185	794	Nil	Do.	Nil	100	51
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,164½	Nil	Nil	Nil	10	10½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	80,000	2,93,219	427	Nil	Do.	Nil	100	36
Kalinugger & Khoreel	Jardine Skinner & Co	2,00,000	55,000	2,97,000	611½	Nil	Do.	Nil	100	63
Manipur ...	Gillanders Arbuthnot & Co	4,20,000	2,70,000	4,42,684	500½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	533	Nil	Do.	Nil	10	2½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	1,10,000	1,98,096	896	Nil	Nil	.....	40	40½
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	563½	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,40,200	...	1,50,116	480	Nil	5	Nil	60	20
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68 413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,50,000	91,000	1,48,283	445½	15	10	.....	100	92
Pussimbing ...	Davenport & Co. Ld.	2,05,000	85,000	4,10,000	586½	Nil	Nil	Nil	10	8½
Sungma ...	Williamson Magor & Co.	3,90,00	40,085	3,80,046	385	5	Nil	.....	10	11
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,30,000	397	5	Nil	Nil	100	61
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,869	632	Nil	Do.	Nil	10	8½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00,000	...	3,58,816	532	Nil	Nil	Nil	100	50
Dauracherra ...	Duncan Brothers & Co., Ld	6,00,000	...	4,50,060	559	Nil	Do.	Nil	10	9⅜
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,85,387	405	Nil	Do.	Nil	10	7
Loobah ..	Octavius Steel & Co.	5,63,690	40,800	6,40,121	1 080	Nil	Do.	Nil	10	5½
Maulvie ...	Kilburn & Co. ...	2 00,000	...	2,28,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co	3,20,000	50,188	3,42,749	912½	Nil	Do.	Nil	10	4⅜
Rutema ...	McLeod & Co. ...	2,50,000	..	2,76,090	1,227	Nil	Do.	Nil	5	7½
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,300	701	Nil	Nil	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	58,000	4,00 000	648	Nil	Do.	Nil	100	50
New Terai ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	97	3¾	Do.	Nil	10	10
Tirrihannah ...	Begg Dunlop & ., Ld.	2,20,000	1,37,831	3,60,000	1,334	Nil	Nil	Nil	10	4½

1—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,583	7½	7½	...	4.10	10	6¼
Assam Match ...	S. Sundgrew	5,00,000	2.46,340	10,00,898	7½	7½	...	...	10	12
Associated Hotels of India	J. Faletti	20,00,000	25.35,774	88 48,403	8	5	4	3	10	8¼
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00.825	5	2	2	3.9	10	10
Behar Rice Mills ...	H V. Low & Co., Ld. ...	16,91,500	8,54,833	7,62.961	Nil	...	...	3.6	10	1 13/16
Britannia Biscuit ...	V. J. Berry	[5,84.550 / 5.25.000]	6.61,679	12,87,082	2½	Nil	...	3.9	[10 / 7]	[2⅜ / 1 1/16]
British India Corporation ...	R. Menzies	[41,40.000 / 2.75,000]	20,00.000	2,36,67,393	Nil / Nil	[Nil / ...]	...	1	[O 1 / D ½]	[⅞ / 9/16

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Brushware	Begg Sutherland Ld. ...	40,000	1,94 430	1,49,536	Nil	*Nil*	Nil	...	40	20
Burma Corporation ...	Henry Ponsford ...	13,54,16,890	75,61,859	12,46,37,287	8½	3½	2½	6	10	8⅞
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,01,382	6½	5	5	6.12	10	6½
Digwarrah Rubber	Andrew Yule & Co., Ld. ...	4,75,000	1,51,012	6,29,566	Nil	Ni	...	...	10	8⅝
Ganges Rope	Macneill & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	225
Great Eastern Hotel	V. Maurer	12,00,000	20,96,732	46.08,614	5	5	2½	3	100	120
Humayan Properties	A. E. Warren	4.51,500	...	11.98,495	nil	nil	Nil	...	10	6
Indian Aluminium	S. Raghavachari	6,79,900	4,31,019	2,12,998	Nil	Nil	...	...	100	50
Indian Cable	B. Insitd. Cables Ld. ...	14,36,350	6,54,958	22,25,185	*Nil*	Nil	Nil	...	[10	2⅜
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	[6,00,000 3,00,000	6,13 128	7,30,747	10	10	10	3.9	[5	[15 5½]
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,500	6,19.068	9,35.029	15	15	20	12	10	36¼
Ivan Jones Ld. ...	Ivan Jones.	6,00,000	1.21,401	34,502	5	Nil	3¾	.1	5	4 5/16
Madan Theatre ...	J. F. Madan & Co. ...	35,00,000	20,75,194	78,17,550	5	...	...	6.1	5	4
Spence's Hotel	H. Hobbs	5,00,000	2.10.294	5,42,035	5	Nil	...	12.2	10	1 1/16
Steuart & Co.	H Hannay	6,54,225	2,23,793	1,88,814	*Nil*	Nil	...	3.9	5	1 1/8
United Coffee Supply	T Stanes & Co., Ld. ...	2,25,000	2,93,946	2,05,836	10	10	10	...	15	15
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	*Nil*	...	...	3	2½	5⅝
Walter Locke & Co.	J. A. Hatton	7,50,000	40,467	80,286	*Nil*	Nil	...	...	5	5/16
Whiteaway Laidlaw	A. J. King	£589,380	£220.428	£787,980	8	*Nil*	Nil	...	£1	S. 4½
		TRAMWAYS, STEAMER TRANSIT & STORAGE								
Calcutta Tramways	G. R. Dain	£700,000	£326,841	£1,547,103	Nil	3½	2½	12	£1	14½
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	...	...	100	58
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49,90,693	76,32,076	15	10	10	10	100	173
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,20,869	42,42,466	7	7	7	6.1	100	105½
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9.79,441	12,58,799	2½	Nil	...	4.12	10	3½
Fraser (Landing & Shipping) ...	Kilburn & Co.	3 78,050	2,06,638	4,58,188	10	5	2½	...	10	6¾
India General Nav. & Rly. ...	Kilburn & Co.	£655.580	£725,720	£1,925,746	4	Nil	... 0		£10	95
Port Shipping ...	Andrew Yule & Co., Ld. ...	14,08,220	13,71,714	28,28,764	16¼	10	7½	6.1	10	12
		SAW MILLS AND TIMBER								
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36.270	23,40,964	Nil	Nil	...	9	3	⅛
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,786	5,18,755	12	5	5	6	100	128
Borooah Timber ...	Martin & Co.	20,00,000	2,14,963	18,10,416	Nil	Nil	5	...	100	47
		SUGAR REFINERIES, BREWERIES & DISTILLERIES.								
Basti Sugar	G. B. Narang	9,57,337	6,93,778	14,64 475	8	12	30	...	100	265
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,46,190	13,67,299	10	10	12½	3	10	11
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	52,11,781	63,22,776	7½	20	25	6.12	10	37½
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	27,98,820	41,44.668	15	15	15	6	10	29
Deccan Sugar & Abkhari ...	Parry & Co	[6,64,000 1,66,000	32.72,712	31,17,196	15	10	25	12	100	217½ 76
Dyer Meakin & Co.	F. C. Beynon	18,00,000	6,78,093	13,29,310	3	3	2½	9	100	65
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105,000	£260 420	10	2½	10	...	168	S. 26/6
Murree Brewery	G. Duncan	18,00,000	18,60.389	17.09,117	11	11	11	8	100	164
New Savan Sugar	Andrew Yule & Co.. Ld. ...	11,00,000	10.29,370	18,22,256	Nil	Nil	15	3	10	17½
Punjab Sugar	G. B. Narang	7,26,000 2,37,000	11,26,591	15,46,242	20	30	20	...	[100 50	307 150]
Purtabpore Sugar	Begg Dunlop & Co., Ld. ...	9,00,000	14,06,747	27.04,960	*Nil*	Nil	...	9	10	18
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14,81,168	17,00,189	10	20	30	6	10	50
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	11.95,503	23,37,293	5	5	10	6	10	18
United Breweries	H.P. Strout	6,00,000	7,43,216	4,63,379	20	17½	10	...	75	94
		ELECTRIC LIGHTING POWER AND TELEPHONE								
Agra Electric Supply ...	Martin & Co.	14.98,900	4.37,247	16.48,808	4	3	2	3.9	100	92
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	59,918	13,62,396	Nil	Nil	Nil	...	10	8
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1.06,011	7,91,725	Nil	Nil	...	...	...	6⅝
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	2,06,720	...	...	...	...	...	...	...	9½
Bareilly Electric Supply ...	Martin & Co.	6,00,000	63,698	7,26,792	Nil	Nil	2	...	10	1⅞
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	1,40,873	2,68,600	10	10	10	12	100	112
Benares Electric Supply ...	Martin & Co.	12,99,900	2.03,931	19,79.100	Nil	3	2½	...	10	15½
Bengal Telephone Cor. ...	F. Rooney	61,16,300	62,73,981	1,92,73,037	8	6	6	6	10	19½
Bhatpara Power ...	Begg Dunlop & Co., Ld. ...	[8,00,000 2,70,000]	33.60,313	5[illegible],58,207	10 Nil	10 Nil	10 ...	12	[50 10	75 N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614,489	£5,868,451	14 1/12	13½	5	...	£	S. 47½
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50 000	£29.019	4,36,961	Nil	Nil	...	...	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,38,568	13,05,550	7½	6	...	12	10	14½
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	7,272	5,02,733	Nil	...	...	...	10	5
Jubbulpore Electric Supply ...	Martin & Co.	14,99,850	3.06.703	17.33.143	3½	3	2	...	10	10½
Madras Electric Supply ...	W. R. Elston	£4,36,300	£1,96,489	£9,36,660	8	8	...	...	£1	S. 36/6
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9,98,230	30,06,205	8	8	9	...	10	16
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,008	5,10,414	Nil	Nil	Nil	...	10	5½
Mozzufferpor Electric Supply ...	Octavius Steel & Co., Ld. ...	2,50,000	1,01,295	5,15,076	Nil	Nil	Nil	...	10	9
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,03.192	7,10.354	2	Nil	1½	...	10	8¼
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4,67,775	27,55,983	10	5	...	...	10	13
Rawalpindi Elec. Power Co. ...	H. C Weightman ...	14,39,188	5,80,708	22,25,625	12	13	12	3	10	18
Shahjahanpore Electric Supply ...	Octavius Steel & Co. Ld. ...	7,00,000	59,771	5,59,643	Nil	Nil	Nil	...	10	6
U P. Electric Supply	Martin & Co.	32.01,185	22,92.415	79,28,359	7½	6	3	3.9	100	116
Upper Ganges Electric Supply ...	Martin & Co.	5,98,937	32,075	6,02,244	Nil	Nil	Nil	...	10	7⅛
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	17,902	4,14,823	Nil	Nil	Nil	...	10	7¼
		ENGINEERING AND METAL WORKS.								
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,538	2,67,450	Nil	Nil	...	10	10	4½
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594,390	£372,521	£3.223.111	2½	Nil	Nil	...	£1	7⅝
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,320	27,05,883	2½	2½	...	...	10	10
Bridge & Roof Co., (India) Ld. ...	Balmer Lawrie & Co., Ld. ...	5,00,000	4,48,521	11,76,528	Nil	Nil	...	6.12	10	9¾
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,62,963	4,42,072	2½	2½	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,08,090	18,35.316	Nil	Nil	...	12	10	1½
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,138	6,28,918	Nil	Nil	Nil	6.12	10	0¾
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,890	1,78,49,630	15	Nil	Nil	4	100	152
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26,10.740	Nil	Nil	...	6.12	50	20
Howrah Docking	W, Rustomjee	8,00,000	...	7,67,390	Nil	Nil	...	...	500	140
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,626	2,42,853	5	7½	...	12	10	10¼
Indian Iron & Steel	Burn & Co.	1,44,01,600	89,93,589	2,69,76,896	5	Nil	Nil	3	10	5½
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45.489	60,82,624	10	10	20	3	25	50⅜
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,43,395	41,17,812	Nil	Nil	...	11	10	1½
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	36,35.999	Nil	Nil	Nil	6	10	15/16
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	53,831	2,74,837	Nil	Nil	...	3.9	2	8½
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,93,069	Nil	...	...	4.10	6	1¼
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6.40,000 1,46,165	3,42.082	8.03,003	[Nil 7]	[Nil *x l*]	Nil Nil	3	1	7/16

1—First half-year x—ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per share. Rs.	Market Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,89,085	16,64,085	9	13	10	6·12	100	123¾
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	13	8	6·12	100	123
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 / 4,500]	2,65,306	6,74,495	7	7	6	6·12	[100 / 25]	[87 / 23¾]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	8	12	12	2	100	146
			OIL	MILLS						
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	23,99,666	16	10	7	10	7½	7
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,69,823	10	10	7½	4·10	10	9¼
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,83,516	*Nil*	Nil	2½	6·12	10	10
			INSURANCE	COMPANIES						
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38 195	1,28,59,589	26,75,142	*Nil*	Nil	Nil	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,37,590	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	40	12	25	169
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	65
		REAL	PROPERTY	AND ZEMIN	DARY					
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 / 1,25,000 / 2,00,000 / 25,000]	6,26,661	19,05,006	10	7	2	2 / 4.1 / 0	[A 500 / B 62½ / C 100 / D 12½]	{588 / 60 / 95 / 11½}
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 / 4,00,000	11,87,868	59,26,490	*Nil*	Nil	...	3·9	[5 / 10]	¾ / ¾
Karanpura Development ...	Bird & Co.	15,00,000 / 5,00,000	10,30,832	19,57,814	5 / 15	5 / 15	4½ / 13½	...	10 / 10	8¾ / 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	28,01,152	96,24,333	6	8	...	12	100	71½
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,862	8,86,212	*Nil*	*Nil*	...	4	10	1½
			PAPER	MILLS						
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,33,767	20	20	20	6·12	25	68
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 / 3,18,455]	1,18,99,372	1,52,20,102	35 / 34¾	35 / 37½	22½ / 23 7/16	3·9	[2½ / 1]	[15 / 5⅞]
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,186	Nil	Nil	...	...	10	1⅜
Bisra Stone and Lime ...	Bird & Co.	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	29½
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,836	1,05,511	11	6	6	6	100	104
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	*Nil*	Nil	...	12	10	2¼
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6,00,000	6,43,511	9,29,181	3¾	...	...	8·2	10	7¼
Sutna Stone & Lime	Gladstone Wyllie & Co. ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	101
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,21,019	9,44,155	5	5	5	6·12	100	55
Beng. Chemical & Pharmacti. ...	Rajshekhar Bose	10,000,00	24,01,709	30,69,370	15	15	15	4	100	292
Frank Ross & Co.	Frank Ross ...	3,30,000	48,680	53,152	*Nil*	*Nil*	6½	2	6	4
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	80,000	6,04,411	7½	Nil	...	...	10	2¼
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	3,71,835	7,77,540	Nil	...	...	3	10	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Fnnds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent, 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81,254	3½	2 7/16	3 7/16	3	100	70
Ahmedabad-Pantej	Killick Nixon & Co. ...	25,0 ,000	2,52,875	31,79,936	15	7	16	12	500	755
Amritsar-Pattir	Killick Nixon & Co. ...	33,07 000	40,000	31,95,504	7½	6½	6½	12	100	111
Arrah-Sasaram	Martin & Co.	21,69,300	...	23,00,930	4	2	...	3·9	100	59½
Bankura-Damoodar River ...	McLeod & Co.	34,00,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	71
Baraset-Basirhat	Martin & Co.	19,00,000	...	23,46,074	4	4	...	3 9	100	50
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,652	5	4½	2	3·9	100	75
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	72
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	81,70,750	6	5	3⅝	9	100	84
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	32,96,428	3½	3½	1⅝	3·9	100	71¼
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3·9	100	84½
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,35,421	6¼	2½	2½	3·9	10	8½
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	6	5¼	4½	...	100	77
Futwah-Islampur	Martin & Co.	11,49 700	...	19,40,975	3½	3½	1⅝	3·9	100	71
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41,77,885	4¼e	3½	3½	3	100	61
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	29,95,857	6¼e	6	6	3	100	101
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65 ,00.000	60,760	59,62,483	4¼e	4½	4¼	3	100	82
Howrah-Amta	Martin & Co.	16,00,000	...	22,64,267	6½	5	2½	3·9	100	97
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,09,589	5	4	...	3·9	100	67
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3¼e	3½	3½	3	100	75
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,78,166	4¼e	4½	4½	3	100	73
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	16,86,200	4¼e	4	4	3	100	81
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	25,09,218	4½	4½	4½		100	73
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3⅝	3⅝	3	100	68
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G68,00,000 / R28,00,000]	...	88,11,353	5	4½	4½	3	100	[83 / 83½]
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	61
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,662	95,37,856	4½	4½	4½	3	100	81
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00,000	...	49 06,696	9	6	3	3·9	100	111
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	..	29,55,822	53/4*	5	4½	9	100	90
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95,322	18 28/29	9 7/16	5 5/8	3	29	43
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,75,588	7½	7½	8	12	500	675
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	86¼

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	55,08,909	79,70,985	10	23¼	11,444	Nil	Nil	10	12½	12½	12½	(2½	12½	5
Gwalior Cement	Gwalior State Trust Ld. ...	26,08,270	...	15,29,786	37,49,586	70	66	16,542	...	...	Nil	Nil	14½	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement ...	Tata Sons Ld.	37,96,500	1,00,000	27,17,289	33,45,234	250	257½	24,694	Nil	Nil	Nil	Nil	8	7	6	6	5
Katni Cement & Industrial	C. Macdonald & Co. ...	14,84,200 D62,400				100	266½	10,306	4	Nil	Nil	Nil	11	15a	15	15	4
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	...	48,20,130	51,46,953	40	957½		Nil	Nil	Nil	Nil	93 21/24	185 5/8	...	18585/96	...
Shahabad Cement ...	Tata Sons Ld.	35,00,000	20,25,000	30,63,583	66,95,236	10	13½	15,164	...	...	Nil	Nil	Nil	5	5	5	5
			...	36,35,413	61,77,659	100	270	44,064	...	...	Nil	7	7	10	12	15	15
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,716	100	128½	12,862	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	90,82,017	5,10,44,679	1,000	1,380	4,52,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms. P.	P. D. Mahalaxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,89,89,649	50	125½	2,69,379	12	14	14	14	14	14	14	14	11
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	58,70,673	2,06,80,309	50	76	1,16,191	Nil	Nil	Nil	2	4	6	6	7	7
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	28,81,288	58,61,779	100	185	17,018	6	5	5½	7½	9½	10	10	9	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,000		1,10,02,171	3,70,09,120	100			6½	7	7	7	7	7	7	7½	7½
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000	1,87,52,000			100	146	1,63,007									
Tata Power P.	Tata Hy.-Elec. Agencies ...	2,37,500	...	8,10,893	19,77,343	50	157½	11,278	5	5	5	6	6½	7	7	7	8
		2,93,87,000	3,46,74,400	44,61,382	6,79,99,846	1,000	1,247	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,96,908	100	182½	1,46,349	Nil	Nil	Nil	Nil	6	7½	5	5	...
Josts Engineering ...	E. J. C. Herring	2,00,000	...	4,08,392	37,917	50	65	...	15	20	35	30	36	40	30a	10	7½
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13 54,107	100	61½	...	30	30	25	20	5	Nilg	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530	...	25,71,642	12,84,389	30	61½	95,999	Nil	9½	13½	13½	13½	13½d	13 1/3	13 1/3	...
Tata Iron & Steel P. ...	Tata Son Ltd.	1,31,250				3¾			...	Nil	Nil	Nil	Nil	Nild	Nil	Nil	...
		2,62,35,300	4,04,76,585	10,03,76,166	23,75,91,158	75	230⅝	9,109		Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil
		14,62,500				30			Nil	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	2,100	...	45	30	30	48	48	49·6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ..	4,23,060	...	7,53.900	...	20	38	1,558	...	...	15½	12½	11¼	12½	12½	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	10½	22,367	Nil	Nil	Nil	Nil	Nil	3½d	3 1/3	3 1/3	3½
New India Assurance ...	R. J. Duff	71,21,055	...	68,75,222	...	15	23	1,75,532	4	4	4	4	6⅔	6⅔c	7½	7 1/2	7½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10,36,74,930	45,08,383	150	2,800	...	30	30	30	30	33⅓	33⅓	33 1/3	37½	...
Vulcan	Setalvad & Co.	15,99,270	...	13,42,261	...	10	7⅛	38,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	191½	21,595	...	...	...	...	Nil	Nil	*Nil*	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£285,162	£646,178	8sh	2-14-0	£6,677	...		4 1/16	7 3/16	4 1/16	4 1/16	7 3/16	6 3/16g	5 5/24	...
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000				2,500	N										
		50,00,000	...	1,14,21,080	1,88,52,025	125	477½	40,167	16	16	22	30	32	34h	20h	14	12
		42,00,000				50	152½										
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	281⅛	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000	8,11,283	5,33,199	16,14,743	100	22	—8,62,440	4½	4½	Nil	Nil	Nil	Nil	Nil	Nil	...
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	13,58,860				80	13										
Kemp & Co., Ld. ...	R. S. Jackson ...	12,00,000	...	20,36,265	26,60,487	100	188⅜	3,208	18	14	16	18	5	*Nil*	6	...	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	4,00,000	...	5.02.863	3,14,148	200	147	4,945	7½	7½	8	7½	7½	7½a	7½	Nil	4
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	60,00,000	...	17,44,285	30,50,335	1,000	643¾	2,248	5	4½	4½	4	4	4l	4	4	4
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	87,59,145	...	1,39,36,825	1,68,42,338	15	11 13/16	1,42,175	2½	6⅔	6⅔	6⅔	8½	Nil	Nild	1 2/3	1 2/3
Tata Oil Mills ...	Tata Sons, Ld. ...	5,25,600	...	16,66,353	10,82,807	10	16½	...	80	80	70	30	15	Nilj	7½j	7½	5
Thacker & Co., Ld. ...	F. W. Petch ...	23,57,125	...	...	40,38,934	25	17½	1,12,840	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	75,000	...	6,52,483	1,36,458	50	20	—36,946	25	25	20	20	16t	Nilm	Nil	...	...
		1,87,500	...	38,288	55,629	5	1¼	18,163	10	10	10	5	7½b	Nilm	Nil	7½	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
S=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1930	Dividend per cent 1931	Dividend per cent 1932	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	55,24,250	39,30,027	30,692	602	20	17a	20a	100	322½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,850	78,51,131	48,672	896	*Nil*	*Nil*	*Nil*	50	⅝
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,362	32,064	791	...	...	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,824	4,849	10	10	10	250	811¼
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,388	21,52,236	36,664	848	*Nil*	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai &.Co. ...	20,00,000	7,08,000	30,41,301	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,130	Nil	Nil	...	100	263¾
Central India P ...	Tata Sons Ld.	46,87,500	1,78,18,987	1,65,71,329	1,00,656	2,196	24	20	14	100	341¼
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,888	79,41,669	44,242	698	*Nil*	*Nil*	...	100	85
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,000	28,14,710	24,26,022	27,508	719	10	5	5	100	102
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,558	51,19,842	44,688	1,054	*Nil*	Nil	Nil	100	60
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	*Nil*	250	60
David	E. D. Sassoon & Co., Ld.	24,00,000	42,73,640	1,07,01,036	81,634	1,220	Nil	Nil	...	250	60
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	12	...	250	460
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,81,523	2,43,612	6,954	*Nil*	Nil	...	10	13/16
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54 642	55,19,054	57,880	1,054	Nil	*Nil*	*Nil*	250	100
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	*Nil*	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,481	49,064	764	*Nil*	Nil	Nil	100	2
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,829	52,296	1,980	Nil	Nil	Nil	250	363½
Finlay	James Finlay & Co., Ld. ...	40,00,000	26,70,166	39,96,158	46,072	812	Nil	Nil	...	100	95
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	32,584	929	...	...	...	1,000	100
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	7½	6	2½	100	125
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,70,168	61,52,276	42,064	1,150	10	...	...	1,000 [250 [10,000	1,820 450
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,650 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	97,10,585	97,99,041	46,274	1,207	...	...	...	100	370
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	913	Nil	Ni	Nil	50	6
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	47,26,676	39,05,465	22,664	459	10	10	2½	1,000	1,605
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,90,750	67,97,284	1,06,40,500	1,09,278	1,513	*Nila*	...	...	100	75½
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	84,65,844	68,840	1,480	Nil	Nil	5	100	166½
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,792	851	24	16	...	250	850
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	50,59 977	1,01,70,080	37,452	926	Nil	...	...	100	7⅛
Madras United ...	K. M. Jaitha	5,00,500	41,08,366	62,33,087	40,164	...	...	...	...	250	100
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,51,772	41,232	1,088	Nil	Nil	...	10	10
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,91,850	20,05,626	1,21,95,041	52,408	1,020	5	Nil	Nil	250	61¼
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	78,692	1,646	...	...	...	1,00	490
Mysore	N. Sirur & Co.	12,44,600	32,97,469	58,12,638	39,400	500	16	Nil	nil	150	102½
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	...	*Nil*	Nil	...	100	40
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,48,953	62,77,263	49,668	1,035	Nil	Nil	...	200	145⅝
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	5	...	...	75	82
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,582	59,84,436	53,820	1,760	*Nil*	Nil	Nil	250	197½
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,40,455	52,628	696	10	15	...	100	380
Premier	Currimbhoy Ebrahim & Sons	19,99,880	4,64,590	29,63,543	14,892	472	Nil	...	...	10	As. 8
Sassoon & Allance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,66,541	20,28,670	9,520	277	11	11	...	50	43¾
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	50,02,983	91,89,549	60,240	1,252	Nil	Nil	...	100	4½
Sholapoor	Morarjee Goculdas & Co. ...	3,00,000	1,92,27,360	2,55,14,635	1,08,360	2,175	...	...	...	1,000	3,300
Simplex	Allen Bros. & Co.. (In.) Ld.	22,50,000	21,13,289	63,36,160	38,144	1,357	Nil	Nil	1 1/3	250	97
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,50,000]	12,98,696	1,44,62,442	80,896	548	...	...	...	[100 [100	[5 5]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,98,482	56,432	1,542	12	...	...	100	230
Swan	James Finlay & Co., Ld. ...	24,00,000	10,89,502	26,00,733	31,616	600	...	...	...	100	60
Tata P	Tata Sons Ld.	18,24,275	16,630	87,69,248	109,736	3,186	...	...	...	25	17
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	12	16	...	500	3,580
Western India ...	Thackersey Mooljee & Co. ...	12,00,000	41,03 980	50,97,642	41,760	977	4	...	...	1000	975

i—interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	95,43,440	1,14,52,478	42,174	880	4½	Nil	Nil	100	79
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75,376	37,000	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,45,289	27,55,229	28,704	548	7½	15	12½	10	22½
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,423	28,68,172	21,000	500	10	20	10	10	21 18/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,94,988	52,77,445	46,672	...	Nil	Nil	Nil	100	230
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,000	2,42,66,367	2,49,18,331	93,728	2,655	10	10	16	100	125
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,678	27,73,771	30,000	300	Nil	Nil		7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	47,800	195	8	Nil	2½	100	65
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	60,41,709	59,354	1,855	40	35	35½	25	165
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	66,50,000	66,80,120	46,608	...	Nil	Nil	Nil	100	127
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	44,79,898	56,10,914	60,000	1,250	Nil	Nil	...	100	44
Jiyajirao ...	Birla Bros. Ltd. ...	80,91,020	89,39,855	75,43,240	29,000	775	15	20	15	0	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	50	...	30	100	290
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	5,88,290	37,14,408	54,248	1,260	Nil	10	5	2½	4
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,527	15,47,895	17,696	...	Nil	...	...	200	142½
Madura ...	A. & F. Harvey ...	55,84,738	2,59,28,404	2,68,00,491	416,248	...	10	10	...	15	37
Mohini ...	Chakravarti Sons & Co.	13,99,870	6,29,735	20,79,557	9,424	425	5	...	...	10	8¼
Muir P ...	Sir T. Smith ...	15,00,000	91,08,516	85,30,768	85,484	1,578	50	40	40	50	243½
New Ring P ...	Kettlewell Bullen & Co. Ld.	8,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,39,882 1,93,788	11,17,875	29,78,192	105,000	1,520	Nil	5	2½	2½ ⅓	2 1/16 2/5
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,303	8,58,360	20,03,711	17,888	...	Nil	...	...	10 10	20N 10N

NOTE:—Companies marked P. have Preference Shares.

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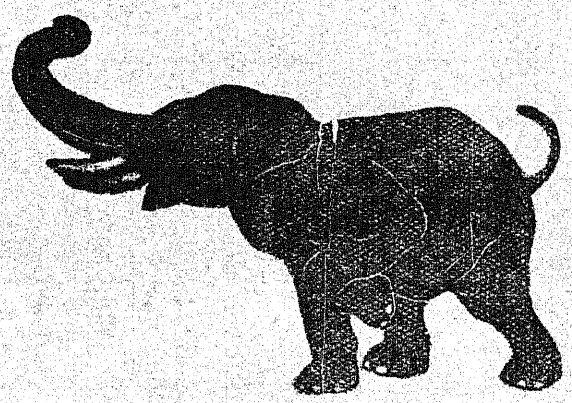

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Indian Finance

INDUSTRIES SUPPLEMENT

Vol. XI. No. 26 THURSDAY, JUNE 15, 1933 Price As. 8

BUY INDIAN SUGAR

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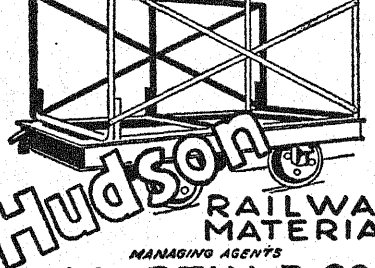

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ANOTHER MILESTONE

The success, which has attended our occasional mid-week supplements like those on new loan or budget, Ottawa Agreement or American crisis, has emboldened us to launch on a programme of such mid-week features on a more ambitious and extended scale and on a more regular basis. The number, which we present to our readers to-day, inaugurates the new plan, which will, in time, embrace four definite sections of Indian economy: (*a*) Industries; (*b*) Trade review; (*c*) Railways; and (*d*) Engineering. Towards this end, we make a modest beginning with the Industries Supplement, which will, so far as this issue is concerned, deal only with sugar and which, we hope, will be extended and expanded so as to include other important industries like jute, cotton, iron, tea, coal, cement and paper.

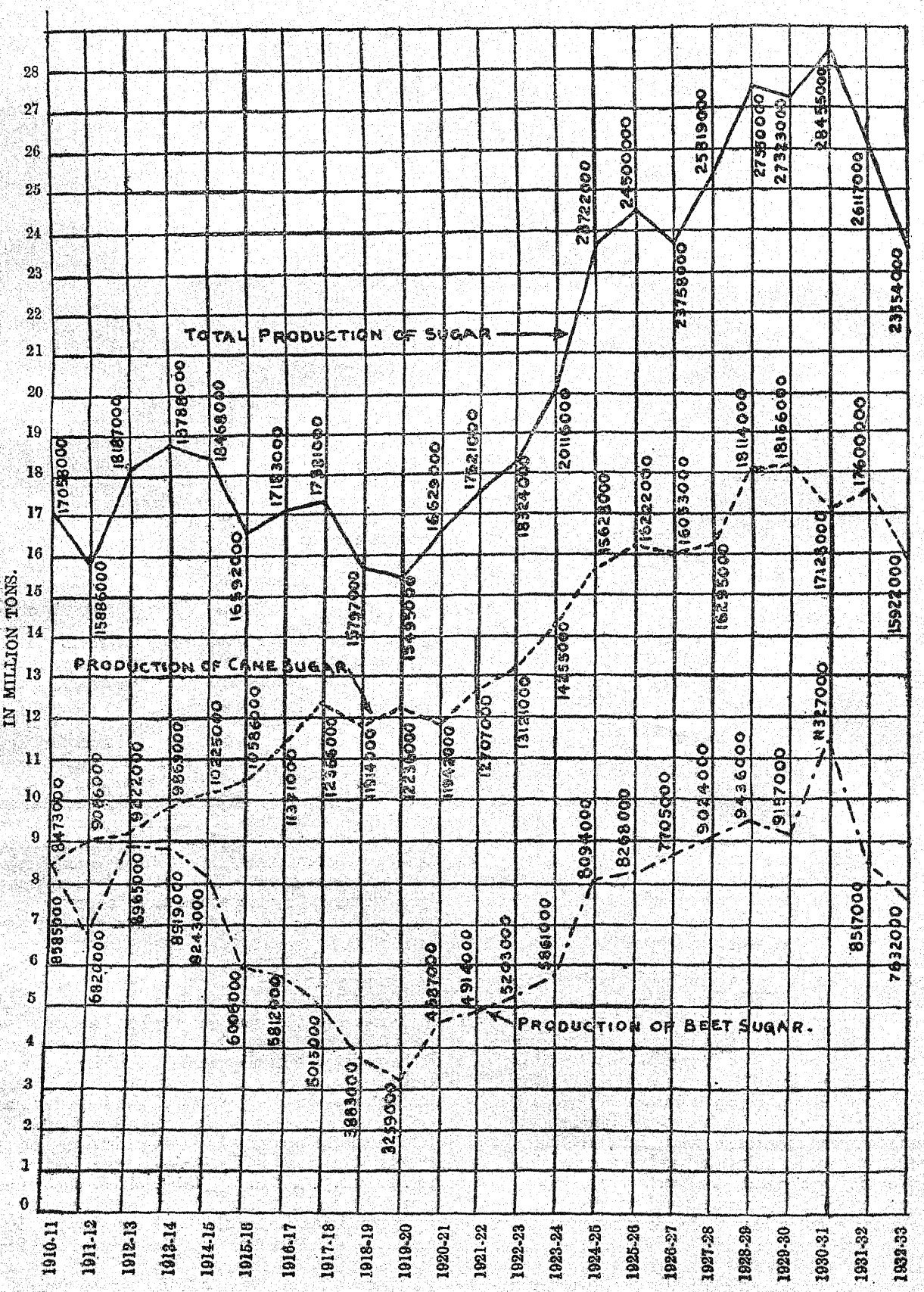
It is hardly necessary for us to explain, at any great length, the purpose and utility of a supplement of this nature. The purpose of such a monthly feature stands self-explained and self-vindicated. On the one hand, there are but few trade journals in this country; such as they are, they are hardly useful to any but those in the respective trades, as the emphasis is invariably on technical details. The broad financial and economic aspects of each trade or industry are not dealt with in a competent or intelligent way. On the other hand, such journals as are devoted to the study of questions connected with finance and economics have so far been content with filling their trade sections with cuttings from daily newspapers, official *communiques* and publications, and other periodicals. No constructive thought has been devoted to these questions; it is scissors and paste, and not brains, that have produced most of the matter that one comes across in connection with such topics. We believe that a journal, which understands public finance and which is concerned with watching every development connected with national economy and its bearing on international economy, can, if and when it makes a sincere and earnest endeavour, do justice to the financial and economic issues connected with such sections of national economy as industries, railways or engineering. We do not want to teach engineering to engineers, or to help the weaving master of a jute mill or a tea planter how to do his job better. But we do propose that the chief men in charge of the varied business or quasi-business undertakings, are enabled to have a more vivid realisation by the principles of finance which should be kept in view in all such undertakings and the economic considerations which should guide them in their sectional activity so as to make sure that each link is strong and helps to strengthen the whole chain.

India is definitely committed to an active policy of industrial expansion. The technique of capital plan, factory equipment, buying and selling organisation, husbanding of resources, and training of skilled and unskilled labour is being developed according as more and more opportunities are being created. There are decided advantages, natural and otherwise, which justify the optimism that if India could but learn the technique aright, and if, otherwise, there is co-ordinating effort by the State, the public and the leaders of industry, the future of Indian industry is full of promise. The State is committed to a policy of discriminating protection. But as the Governmental machinery is wooden, antidiluvian and not easily or quickly responsive to national needs and requirements as and when they arise, there is, often enough, extreme dilatoriness and half-heartedness in the execution of such a policy. Nor is one sure, when the policy is being given effect to, that all precautions are taken to ensure the greatest good to the greatest number of national interests. In other words, if protection is to be afforded to any industry, there is, from the industry in question, due a reciprocal obligation to the public who, in effect, bear the cost of protection. Of such reciprocal obligation, there has been but a hazy recognition. Above all, the minimum that is expected of each protected industry is that every cause of apprehension is removed as regards inefficiency or whimsicality of management, unsuitable conditions of living and wages for labour, combine of the vested interests as against the consumers, and proneness to lean, for aye and for ever, on the crutches of State help. The industry, favoured by Government's protection, must be protected not only against the foreign competitors but also against the philistine and crook in its own ranks. In the case of every industry, integrity, enterprise, economy and fair dealing are the tests of sound and healthy business. In the case of a protected industry these attributes are the very essence of the duty which the businessmen owe to the State and the population of the country. In the present conditions, the varied features of the protective policy in action are unsatisfactory. In the first place, the industry needing protection keeps asking for bread and may only get stone. In the second place, when it does get bread, it gets it almost while it is in the last stage of famishment. And in the third place, such bread as it gets is kept for its exclusive use, without any return obligation imposed for the kindness shown. What is needed is a livelier sense on the part of the State of its interest in a prosperous national industry and on the part of the captains of industry of their duty to the public who make the sacrifice for their benefit.

The Government owe a duty to industries to afford them conditions for healthy growth; and the industries owe a duty to the country for honest, clean and wholesome service.

The purpose of the *Industries Supplement* will be to maintain an alert watch that India's national industries are given their rights by the State and discharge their obligations by the people.

GRAPH A—SHOWING WORLD PRODUCTION OF SUGAR FROM 1910-11 TO 1932-33.



(With acknowledgements to Mr. R. C. Srivastava).

THE SUGAR INDUSTRY IN INDIA—PAST, PRESENT AND FUTURE

The national importance of sugar in India is but dimly understood by the man in the street, despite the considerable quickening of activity, in recent times, with regard to the manufacture of sugar. Immediately after the War, the possibility and desirability of utilising to the full the sugarcane resources of India was examined, though without any tangible result, by the Government of India. In fact, even in earlier stages, there was fitful attention paid to this subject on sundry occasions. The Board of Agriculture, it is to be presumed, did note endlessly on the sugar file, but the notes led nowhere. In February, 1919, a special officer was appointed to collect all relevant data and statistics as regards the best way of exploiting the advantages which India possessed in the matter of a large sugarcane area under cultivation. Soon after, a committee was appointed under the Chairmanship of Mr. J. MacKenna, who was then Agricultural Adviser to the Government of India, to examine, amongst other questions, the various sugar-growing tracts of India with a view to determine the nature of the expansion possible in such tracts either by the development of a factory industry or by improvement in the existing indigenous methods, and generally to review the position of India with regard to the world's sugar supply and to formulate recommendations for the improvement of that position.

There was no doubt at any time as to the desirability of such expansion in the position of India in the world sugar market. It was recognised that the food value of sugar was high; that the normal consumption had been increasing steadily for many years and in India no less than elsewhere; that sugarcane was indigenous in India which, until very recent years, has stood first of all countries in the world in its area under cane and its estimated yield of cane sugar. The question, which the Sugar Committee, presided over by Mr. MacKenna and, in its later stages, by Mr. F. (now Sir Frank) Noyce addressed to themselves, was this: While India should be in a position, as she was in the past, to produce a surplus of sugar for export, why is she obliged to supplement her own supplies by increasing imports? The report that they submitted in 1920 was of great value as emphasising the importance of sugar in national economy. As was the fate of the recommendations of most other committees in India, the report of the Indian Sugar Committee of 1920 was consigned, in due time, to oblivion.

Roundabout that time, however, there was a keener appreciation amongst our businessmen of the possibility of the sugar industry in India. This stimulated the floatation of a few concerns for the manufacture of sugar. The most important of these was the giant sugar corporation sponsored by Tatas and inspired by the knowledge and information that had been gathered by Mr. B. J. Padshah of that firm who was on the Sugar Committee. This Corporation, started amidst most impressive circumstances, came, however, to an abrupt end. Negotiations were on hand for the acquisition of land so that the Company might have its own plantations. Considerable difficulty was experienced in this matter. In the result the Tatas decided to proceed no further with the project and took the company into liquidation. A company, whose ten rupee shares shot up to Rs. 50 premium immmediately on floatation, was thus forced to give, up, within a few months of its inauguration, the attempt to pdoduce sugar on a mass scale.

Nothing more was heard of the importance of the sugar industry till three years ago when the higher and higher revenue duties that were being imposed upon sugar imports brought the question once again to the fore. If this problem has to-day attained considerable prominence, it is due not to a correct understanding of the problem as such, but to an incidental and accidental happening like high import duties suggesting the desirability of steps being taken for the tackling of this problem. The Government of India never understood the full significance of sugarcane in the agricultural and rural economy of the country, nor of sugar in its industrial economy. They showed faint glimmerings of understanding on few occasions; but they were innocent of any direct, active and intelligent policy calculated to make sugarcane and sugar occupy that pride of place in national economy which they should. If, ultimately, a situation has materialised in which conditions certainly propitious for the manufacture of sugar have been created, it is due less to any design or careful plan than to mere accident or fortuitous circumstances. That the promotion of the production of sugar is desirable from every point of view, is a matter on which there could be no difference of opinion. There was no difference of opinion even in earlier years when nothing was done. The main fact is that there was a total lack of any intelligent or active policy on the part of the State in affairs pertaining to national economy. The importance of sugar is emphasised whether one views this problem in relation to agricultural or rural or industrial economy of the country.

1. To start with, the need for autonomy as regards sugar was vividly realised, as a factor of national safety, in the conditions created by the War.

2. The agricultural side of the case is of paramount importance;

(*a*) In most parts of India, sugar occupies an unique place in the system of the rotation of crops. There are, it is true, other crops which can replace cane—that is, garden crops like chillies and tobacco, and even staple crops like wheat, rice and octton. But, as the Tariff Board has pointed out, if a substitution of this nature took place, there should be considerable deterioration in the agricultural system; and, at the same time, the productivity of the soil should also be less. The essential fact about sugarcane cultivation is that it requires manuring on a large scale; the soil has to be well prepared; and the land is deeply furrowed. The benefit of such stirring of the soil and such careful manuring is reflected in a better outturn of the crops that are grown in the year following a sugarcane crop. It has been proved that, in the United Provinces, most types of wheat grown after sugar give an yield of 30 maunds as against 20 maunds when the same type of wheat is grown after any other crop.

(*b*) While crops like rice or wheat or cotton are, in part, dependent upon markets outside of India; and while, in their case, the rupee prices are determined by the relevant factors pertaining to like crops in other parts of the world, the entire crop of cane grown in India is consumed within India; and a good measure of control over its prices can, therefore, be

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exercised. In other words, the agriculturist is at the mercy of outside factors so far as every crop other than cane is concerned. If the Government take on hand a comprehensive and effective plan for ensuring a satisfactory price to the sugarcane growers, there is every chance of such a plan bearing fruitful results as one has not to reckon with extraneous influences in this case. It is possible, in regard to sugarcane, to reserve the entire Indian market to the Indian agriculturists and to create conditions in which a suitable price will be forthcoming. From this point of view, sugarcane plays a most important part in the fortunes and in the various adjustments of the rural population.

(*c*) If the agriculturists rely on sugarcane as the one crop which would not let them down, equally is it important, from the point of view of Government revenue, that the ryots should be able to fall back upon a crop, the proceeds from which would enable them to meet the Government demands. The Bombay Government have stated that of the Rs. 26 lakhs derived from irrigation dues, Rs. 10 lakhs is accounted for by sugarcane. In Bengal, the problem to-day is the diversion of the activities of the cultivators to some other crops besides jute. Bengal cannot afford to grow as much jute as she has been doing. If the golden fibre is to fetch a satisfactory price, a moiety of the land now under jute cultivation should be put under some other crop. Sugarcane suggests itself as the most apt substitute. By a growing popularity of cane with the cultivators, there is every reason to hope that the difficulties experienced by zemindars and Government in the last two years in regard to the collection of revenue would shortly disappear.

(*d*) There are crops like cotton which pay an extraordinarily good margin of profit in certain years. Jute, too, has its spell of amazing prosperity. But taking a number of years together, sugarcane will be found to pay the steadiest and the most consistent return to the cultivators. Garden crops like chillies do pay better sometimes; but, in their case, the market is limited and the price fluctuations are big. From every point of view, sugarcane is a far more reliable crop to lean on than any other.

(*e*) In the village economy, sugarcane is of great value as supplementing the supplies of fodder for cattle. Stalks and edible leaves of the cane make substantial food for cattle; and to the extent that there is shortage in grass and other kinds of fodder, sugarcane leaves come very handy in the harvesting period. This is so valuable, indeed, that the village folk would be prepared to strip cane free, the stalks and leaves being sufficient remuneration.

3. In relation to rural economy, sugarcane has great significance :

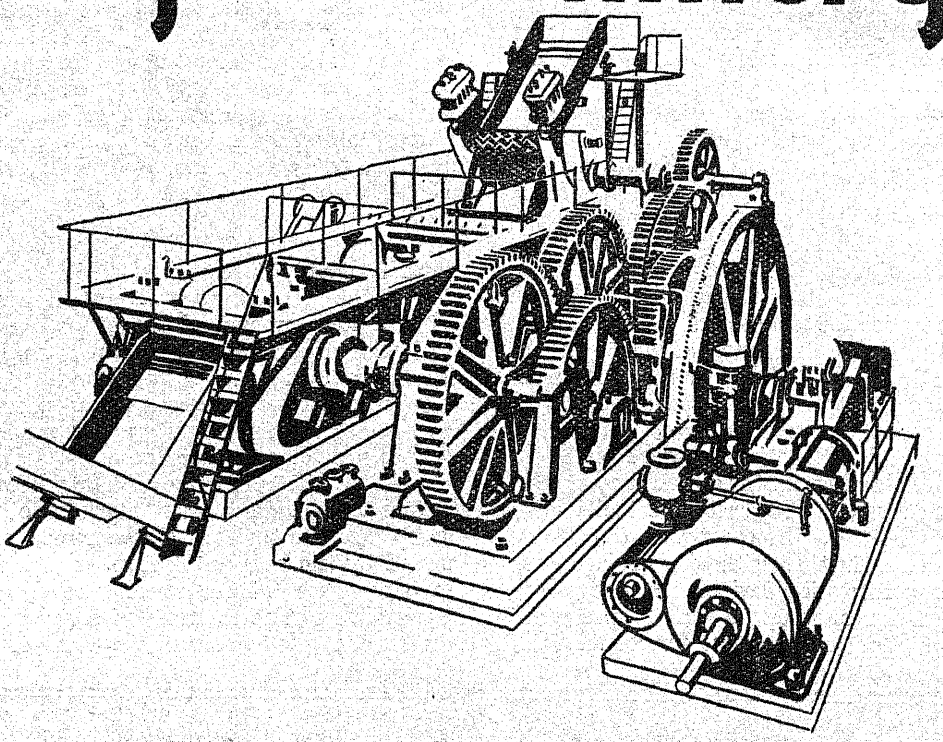
(*a*) The harvesting season for sugarcane is from November to the middle of March. This period is the interval between the *karif* and *rabi* seasons and serves to afford employment to the agriculturist and his cattle at a time when other employment is scarce.

(*b*) Sugarcane cultivation gives a living to between thirteen million people to fifteen million people in India. The production of sugar in the factories would mean that, during the season, anything like 50,000 men could secure service as industrial labourers.

(*c*) The value of the sugarcane crop together with the manufactured products therefrom, should mean an increase in the national economy by anything like Rs. 60 crores.

(*d*) As Mr. Padshah has pointed out in his supplementary note to the Sugar Committee Report, the agricultural problem of sugar touches the problem of the poverty of the country; though nothing could be looked for from sugar alone to abolish poverty, there is hope of reducing the rigour of poverty partly by reducing cost of living, more largely by added agricultural income. Though the previous poverty be poverty still, and regrettable at that, yet it is greatly reduced poverty, and that is worth trying for.

Sugar Machinery



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4. We may now turn to a study of the importance of sugar in relation to industrial economy:

(*a*) Sugar industry differs from every other industry in that, of the total cost of producing the manufactured goods in the case of sugar, about two-thirds represents the price of the raw material. In the case of steel, for instance, iron ore is barely a tenth of the value of the finished product. That is, sugar as an industrial proposition is of prime importance to the sugarcane cultivator. The industrial and agricultural interests of the country are promoted, simultaneously, in the case of sugar to a far greater extent than is the case in regard to any other industry.

(*b*) Of the four conditions laid down by the Fiscal Commission as the criteria to be satisfied by any industry claiming protection, the first is abundant supply of raw material. India has, perhaps, the largest area under cane of any country in the world. It is, in fact, six times as much as that of Java. The following table gives the area under cane in India for a number of years:

Area (in acres).

Provinces and States.	Current year 1931-32	Previous year, 1930-31	Average of preceding 5 years
United Provinces (including Rampur State) ...	1,514,000	1,504,000	1,475,000
Punjab	474,000	426,000	409,000
Bihar and Orissa ...	282,000	284,000	288,000
Bengal	233,000	199,000	204,000
Madras	117,000	112,000	104,000
Bombay (including Indian States) ...	93,000	93,000	90,000
North-west Frontier Province ...	44,000	47,000	49,000
Assam	31,000	33,000	38,000
Central Provinces and Berar ...	22,000	21,000	23,000
Delhi	3,000	5,000	6,000
Mysore	36,000	38,000	33,000
Hyderabad ...	35,000	34,000	...
Baroda	2,000	1,000	2,000
Total ...	2,886,000	2,797,000	2,721,000

India has a sufficiently large area under cane; and there has been sufficient improvement in the methods of agriculture to justify the hope that all the raw material necessary for meeting the entire demand of sugar in the country could easily be made available.

(*c*) The second condition of the Fiscal Commission is cheap power. This question does not arise at all in the case of sugar as the "bagasse" provides all the fuel that is required in the factory.

(*d*) The third condition is a large home market. India is one of the largest consumers of sugar in the world. At the time the Tariff Board report was written, it was estimated that India was importing one million tons of sugar annually, about 100,000 tons was manufactured in India in refineries or central factories; a varying amount estimated at 200,000 to 250,000 tons was manufactured by Khandsaris mainly in Rohilkund by the *bel* method; and in addition to these some 2½ million tons of gur was consumed each year. In regard to owning so large a market at its very door, the Indian sugar industry differs from the other cane sugar producing countries like Java, Cuba, the West Indies, Mauritius and Hawaii. In these areas, the gross consumption amounts to about 630,000 tons against a production of about 8,800,000 tons annually. In other words, both as regards production and consumption India can be completely self-contained as it is possible for no other country to be.

(*e*) The fourth condition is a sufficient supply of labour. In the nature of the case, sugar factories have to be located in rural parts right in the midst

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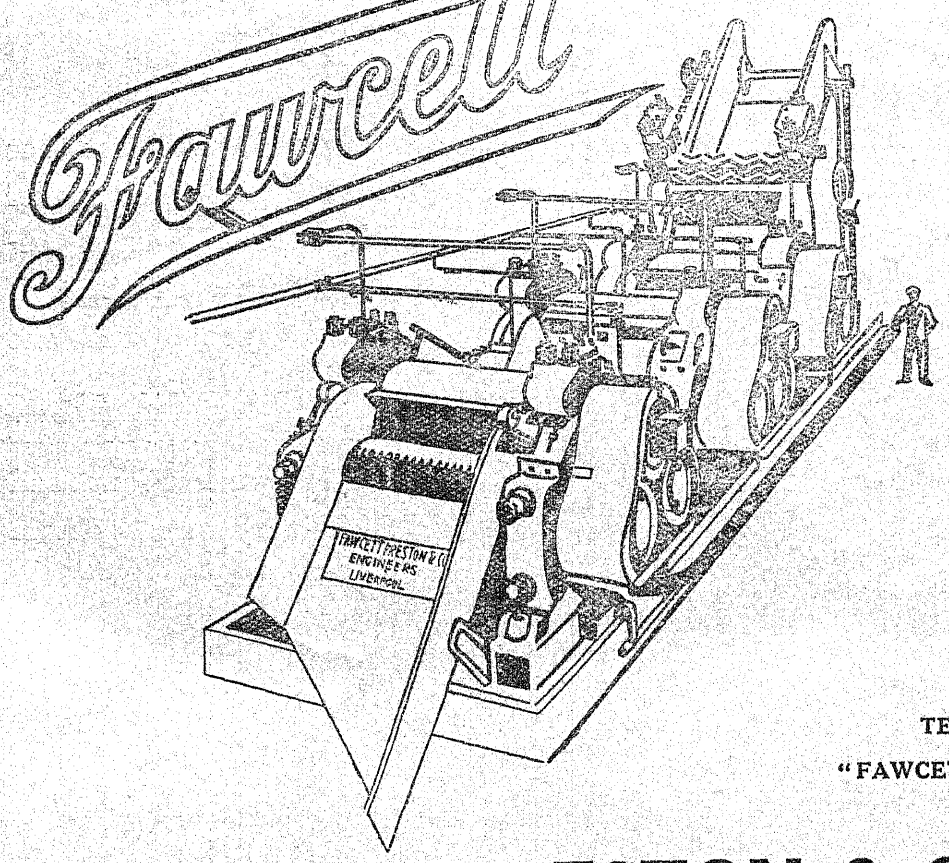
of sugarcane growing areas. The factories have, therefore, to depend upon the surrounding villages for their labour force. The factory season corresponds to the period when agricultural operation is normally small ; and no difficulty is, therefore, experienced in securing an adequate supply of labour. Labourers are quite efficient and available at rates more or less corresponding to the wages paid in Java. In other countries, far higher wages have to be paid.

Here was India with the biggest crop, the biggest consumption, the biggest imports, and the largest natural advantages. How was it that nothing was done to take advantage of so unique a combination of propitious factors?

It has been proved that given favourable conditions, Indian businessmen will have enterprise enough to find the requisite capital for the inauguration of companies in adequate numbers to avail themselves of the opportunity. Over sixty new ventures have entered the field in the last two years. They could have been floated a decade or two earlier if only the State had made it possible for them to feel that sugar industry was assured of bright prospects.

It has also been proved that given favourable conditions, there can be the utmost elasticity in the production of both sugarcane and sugar. The following table giving a forecast of the annual production and consumption in India up to 1934-35 from 1930-31 shows the rapid pace at which the sugar industry is growing.

Particulars	1930-31	Actual 1931-32	Estimated 1932-33	Estimated 1933-34	Estimated 1934-35
	Tons	Tons	Tons	Tons	Tons
Production from existing capacity of old factories ...	155,000	228,000	228,000	351,000	586,000
Production due to increase in capacity of old factories (at 10 per cent. of previous season's capacity)	...	...	23,000	35,000	60,000
Production from new factories commencing manufacturing operations during the season	...	...	100,000	200,000	Nil.
Total production of factory sugar	155,000	228,000	351,000	586,000	646,000
Estimated production of Khamdsari sugar	200,000	250,000	275,000	300,000	300,000
Total production of all kinds of sugar (excluding *gur*) ...	355,000	478,000	626,000	886,000	946,000
Consumption of sugar	...	982,540	940,000	940,000	940,000
Difference between consumption and production representing margin for imported sugar	...	504,540	314,000	54,000	—6,000



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In 1921-22 sugar factories in India produced only 28,250 tons. By 1929-30, in extreme gradual stages, the production increased to 89,800 tons. The production jumped to 155,000 in 1930-31. Whereas last year's estimate for 1931-32 production was only 170,000 the revised estimate is 228,000. The estimate for 1932, which was 247,000, is now expected to be increased to 351,000. By the same token, the 1933-34 estimate at 332,000 is now revised to 586,000. In 1934-35, the production is expected to reach the substantial total of 646,000. So heady a progress is a most creditable achievement indeed.

It has also been proved that given suitable conditions, the agriculturists could equally rise to the occasion. Improved qualities of sugarcane are being grown on a more and more expensive scale. The area under improved varieties in the provinces of India amounted to 39 per cent. of the total area in 1931-32 as compared with 28 per cent. of the total area in the preceding year. The following table gives the area under improved cane in various provinces including Burma during 1931-32 as compared with 1930-31.

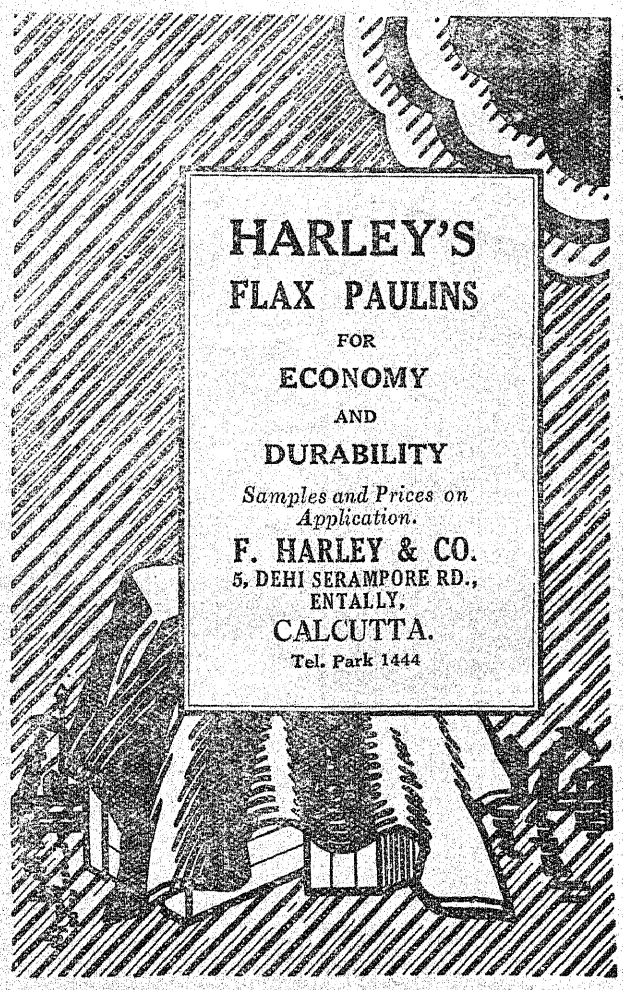
Province.	1931-32	1930-31
United Provinces ...	678,774	514,691
Punjab	120,350	70,000
Bihar & Orissa ...	189,418	70,484
Bengal	100,000	100,000
Madras	26,974	10,000
Bombay	Nominal	Nominal
North-west Frontier Province	38,000	40,000
Assam	7,750	6,900
Central Provinces ...	7,013	4,269
Burma	2,200	250
Total ...	1,170,479	817,094

Let us now sum up: Sugar has thus a definite place in national economy. It is the one industry which affects agriculture fundamentally. It is calculated to help rural economy in striking and multifarious ways. If only encouragement had been given immediately after the sugar committee report was published in 1920, India could have retained about Rs. 200 crores in the sense and to the extent that foreign exports would have been stopped. The reduction of total imports by this figure would have meant that the Government would have been free from exchange embarrassment to a corresponding extent. Provincial governments would not have had as serious difficulty in the collection of revenue as was the case in the past two years. If Indian agriculturists are to learn, and to be encouraged to learn, in imperceptible ways, the advantages of change-over from primitive methods to advanced methods, sugarcane cultivation affords the best opportunity. Growth of sugarcane and increased production of sugar would have been of great value to the agriculturists, the industrialists and the Government. It would have improved the tone of rural life; it would have added immensely to national wealth. After the War, every country was taking steps to make itself self-contained so far as sugar was concerned. India alone was content to remain a passive spectator. Sugar illustrates what dangers can befall a country by a negative or adverse economic policy on the part of the State. The story of the last three years is, happily, an illustration of the great good which an active national economic policy can yield to the nation.

The credit for this quickening of the economic conscience of the Government is due to the efforts made by the Imperial Council of Agricultural Research. Early in 1930, the Imperial Council of Agricultural Research sent a representation to the Government of India on the subject of the sugar industry. This representation was forwarded to the local governments for their opinion. When their opinions were received, the Imperial Council had the whole question examined by a specially qualified committee. The conclusion of the committee was that the Government of India be asked to refer to the Tariff Board for enquiry the question whether protection was required, and if so, in what measure, for the sugar industry in India. It was this step of the Imperial Council which focussed public attention on the sugar question and which is responsible for so satisfactory an increase in the number of sugar factories that the time is fast coming when India should be producing all the sugar she needs.

Of all the protected industries, sugar stands in the most favourable position. The main reason for this is that the protection granted is of a most substantial character. The import duties work out to nearly double the Java cost of sugar. In the case of other industries, such protection as was given was afforded in a piecemeal fashion. The result was that none of those industries could built up a strong and sturdy competitive power as against foreign rivals. There are industries like cotton and iron and steel which are scarcely out of the wood in spite of repeated doses of protection. Industries like paper and cement have done tolerably well. It is sugar that has done pre-eminently well. Mr. R. C. Srivastava, the Government sugar technologist, writing his review of the Indian sugar industry for 1931-32, expresses great satisfaction that the movement, which made such modest beginnings some two years back, has gone on gathering strength at a rate which far surpasses the most sanguine expectations. If State aid is to be given to any industry, let it be given sharp and quick and smart and substantial—this is the lesson and moral to be learnt from the last two years' history of sugar in India. The experience of textile industry and iron and steel industry proves that anæmic or half-hearted or piecemeal protection does good to nobody.

If the present position as regards sugar is so encouraging, what of the future? Considerable publicity has been given to the "word of warning" given by Mr. Srivastava that "considerable caution and restraint are necessary in connection with any further expansion of the industry, if it is to be saved from the fate of jute, rubber and a number of other industries which are now suffering from the ill-effects of



over-production". Mr. Srivastava is afraid that the pace of progress has recently become too fast to be healthy. We should rather think that the forebodings of Mr. Srivastava are premature if not unwarranted. The heady expansion of producing units causes us neither misgivings nor apprehensions. We are rather worried about the lack of plan, the lack of adequate references, the lack of business experience, and the lack of careful appreciation of the possibility of overcrowding in any one centre, that characterise a good many of the new entrants to the sugar field. There is still ample room for concerns with a satisfactory capital plan, sponsored by firms of repute and experience, and located in centres where there has been no ovrcrowding. From this point of view, we believe that there are still great potentialities in the Bombay and Madras Presidencies and in the Mysore and Hyderabad States. Bengal, too, has not so far come into the picture. As there is official propaganda in favour of jute cultivators turning their attention to an alternative crop like sugarcane, this province can well afford to have a few new sugar concerns.

As for the fear that the production of sugar in India would exceed consumption, we should not forget that over the past 15 years there has been manifest a marked increase in the consuming capacity of the population for sugar. This consuming capacity received a check in the extreme economic depression that has been prevailing for three years. As soon as there is a betterment in economic conditions, and as soon as the masses have increased purchasing power, the consumption of sugar in India must start showing substantial increase. To argue that on the present basis of restricted consumption, the heady expansion that has already taken place and that is bound to take place would exceed demand would be inaccurate. The present is an extremely abnormal period so far as the purchasing power of the masses is concerned. We do believe that while there should be caution and discretion in the plan, structure and working of the new companies, we do not see any reason to join in the warning of the Government Technologist that no more concerns should be started. The field of Indian sugar companies is not yet overcrowded. There are certain parts where it is not only possible but desirable that enterprising capitalists should start new ventures. The lesson of the past is not against any more floatations but in favour of well-conceived, well-planned and well-working enterprises.

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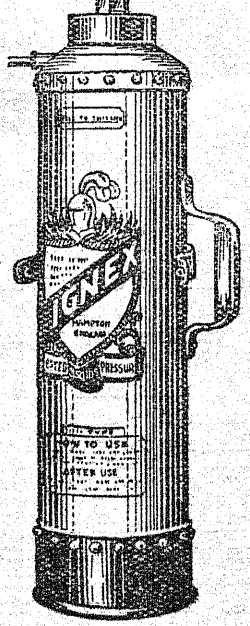

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TARIFF BOARD RECOUNENDATIONS

The following are the sections from the summary of the Tariff Board Report (1931) in so far as they bear on the protective duties :

Any scheme of bounties is on administrative grounds impracticable. If khandsari manufacturers were included in the scheme, it would be impossible to devise machinery for assessing and checking the bounty. If the khandsari industry were excluded from the scheme, central sugar factories would be given an unfair advantage over this branch of the industry.

We propose therefore that the assistance given should be by way of duty. In order to enable the industry to face initial difficulties and to safeguard the position of the manufacturer of indigenous sugar by the bel method in Rohilkhand we propose that for the first seven years the duty should be fixed at Rs. 7-4 per cwt., and for the remaining period at Rs. 6-4 per cwt. The total protection thus granted would be approximately the same as would result from the imposition of a duty of Rs. 6-9-3 for the whole period of protection.

We recommend that the period of protection should be for 15 years.

Since agreement regarding export quotas appears to have been arrived at by the leading sugar producing countries, we have with some hesitation decided to recommend no further immediate increase in duty beyond the protective duty already recommended. We recommend that should the present international negotiations for stabilisation of prices fail or should market prices in Calcutta in the future fall below Rs. 4 without duty, a further duty of annas 8 per cwt., should immediately be imposed.

It is suggested that power to impose this duty should be vested in the Governor-General in Council but that subsequent to the imposition of such duty sanction of the Legislature should be obtained for the continuance of the deferred duty and for the fixation of the period for which it is to be in force.

We propose that the duties should apply to all classes of sugar including sugarcandy.

Expenditure on development and research in connection with sugarcane in India is on a scale which in view of the importance of the sugarcane crop may be considered small, particularly when compared to expenditure in such countries as Java and Hawaii. We propose that increased sums should be allotted to development and research work since without such measures the whole purpose of the protective scheme is likely to be delayed if not defeated. Indeed we regard this as almost a condition precedent to protection.

We would recommend a grant of not less than Rs. 10 lakhs annually to the Imperial Council of Agricultural Research for this purpose. If our scheme of protection is accepted we consider that legislation should be introduced making it compulsory for sugar factories to submit such returns or information as may be called for by the Governor-General in Council or any officer authorised by him in this behalf.

We consider that the scale for cane payment recommended by the Indian sugar committee, namely a sliding scale based on price for cane equal to half the price of sugar manufactured from it subject to a minimum of annas six per maund is generally suitable. But in the first years of protection we consider that this should be increased by one anna per maund.

We would recommend that power should be taken to enable the Governor-General in Council or any authority authorised by him in this behalf to issue rules requiring sugar factories to post in a conspicuous place at the entrance to the factories notices specifying such matters in connection with rates paid for cane as may be thought fit.

We do not recommend investment by Government in shares in sugar companies, but we would have no objection to the grant of loans by Government should this form of assistance appear desirable in any particular instance.

Attention is drawn to the recommendations contained in paragraph 292 of the Fiscal Commission's Report. We consider that if the industry is declared protected, steps should be taken as early as possible to ensure that the conditions suggested by the Fiscal Commission are fulfilled by companies engaged in sugar industry.

Fair representation of Indian interests on the Directorate and opportunity for Indian investors to subscribe to the share capital of new companies should be secured by such means as Government may consider practicable in the circumstances of the sugar industry.

We would suggest that no loan, grant, subsidy or other facility should be offered to any sugar factory which has not complied with these conditions.

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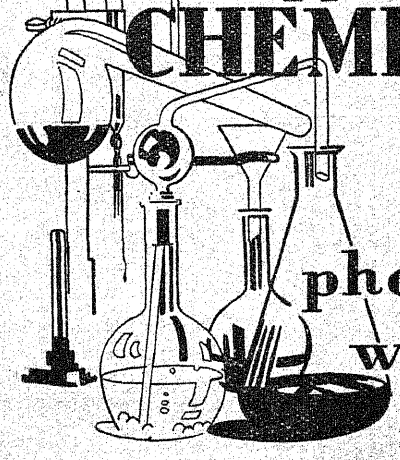

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ACT NO. XIII OF 1932

The following is the full text of the Sugar Industry (Protection) Act, 1932.

An Act to provide for the Fostering and Development of the Sugar Industry in British India.

Whereas it is expedient, in pursuance of the policy of discriminating protection of industries in British India with due regard to the well-being of the community, to provide for the fostering and development of the sugar industry for a period ending with the 31st day of March, 1946, by determining the extent of the protection to be conferred up to the 31st day of March, 1938, and by making provision for the determination of the extent of the protection to be conferred for the remainder of the period. It is hereby enacted as follows:—

Short Title.

1. This Act may be called the Sugar Industry (Protection) Act, 1932 (Amendment of Schedule II, Act VIII of 1894).

2. (1) In the Second Schedule to the Indian Tariff Act, 1894 (VIII of 1894), there shall be made the amendments specified in the Schedule to this Act.

(2) The amendments made by sub-section (1) shall have effect up to the 31st day of March, 1938.

Statutory Inquiry.

3. Tht Governor-General in Council shall cause to be made, by such persons as he may appoint in this behalf, an inquiry to ascertain if the protection of the sugar industry during the period from the 31st day of March, 1938, to the 31st day of March, 1946, should be continued to the extent conferred by this Act, or to a greater or lesser extent, and shall, not later than the 31st day of March, 1938, lay his proposals in this behalf before the Indian Legislature.

Power to increase duty imposed by Section 2.

4. If the Governor-General in Council is satisfied, after such inquiry as he thinks fit, that sugar not manufactured in India is being imported into British India at such a price as is likely to render insufficient the benefits intended to be conferred upon the sugar industry by the duties imposed by Section 2, he may, by notification in the *Gazette of India,* increase such duty to such extent as he thinks fit.

Power to make rules requiring returns.

5. The Governor-General in Council may, by notification in the *Gazette of India,* make rules requiring the owners of sugar factories in British India to make such returns relating to the production of sugar in their factories as the Governor-General in Council may consider to be desirable, prescribing, the form of such returns, the dates of their submission and the authority to which they shall be submitted.

Power to make rules requiring notices of Prices of Sugarcane to be posted up in Sugar Factories.

6. (1) The local Government may, by notification in the local official Gazette, make rules requiring that there shall be affixed, in conspicuous places near the entrances to sugar factories, notices for the information of sellers of sugarcane, and such rules may prescribe the form and languages of such notices; and the particulars to be included therein relating to prices at which sugarcane is being bought at the factory.

(2) In making such rules the local Government may provide that a contravention thereof shall be punishable with fine which may extend to five hundred rupees.

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Explanation.—In this section and in stction 5 "factory" has the meaning assigned to it in clause (3) of Section 2 of the Indian Factories Act, 1911 (XII of 1911).

THE SCHEDULE.

(See Section 2).

Amendments to be made in Schedule II to the Indian Tariff Act, 1894.

1. In Part II.

(*a*) For the heading "Sugar" and Item No. 34, the following heading and item shall be substituted, namely :—

Other Food and Drink.

34 Molasses—*Ad valorem* 25 per cent.

(*b*) the heading "Saccharine" above Item No. 34-A shall be omitted; and

(*c*) the heading "Other Food and Drink" above Item No. 35 shall be omitted.

2. In Part VII, after item No. 156, the following heading and item shall be inserted, namely :—

"SUGAR."

		Cwt. Rs. A. P.
157	Sugar and sugarcandy, excluding confectionery ...	7 4 0

3. Item No. 156-A shall be re-numbered as Item No. 150.

4. In Part VII under the head "Miscellaneous"

(*a*) in the first column, the figures "157," "158" and "159" shall be omitted;

(*b*) the heading "Matches," Undipped Splints and "Veneers" shall be numbered as Item No. 159; and

(*c*) in the second column, the entries relating to "Matches," "Undipped Splints" and "Veneers" shall be lettered, respectively, as sub-items (*a*), (*b*) and (*c*) of Item No. 159.

SCALE OF IMPORT DUTIES

The following was the scale of import duties on sugar up to the budget announced on February 28, 1931 :

Years.	Duty.	
1908-09—1910-11	5 per cent. ad valorem	
1911-12—1913-14	,, ,, ,, ,,	
1914-15—1916-17	,, ,, ,, ,,	to 28-2-16
	10 ,, ,, ,,	
1917-18—1919-20	,, ,, ,, ,,	
1920-21—1922-23	10 ,, ,, ,, ,,	28-2-21
	15 ,, ,, ,, ,,	28-2-22
	25 ,, ,, ,,	
1923-24—1924-26	25 ,, ,, ,, ,,	May, 1925
	Rs. 4-8 per cwt.	
1926-27—1928-29	,, 4-8 ,,	
1929-30 ...	,, 4-8 ,,	to 28-2-30
	,, 6-0 ,,	from 1-3-30

The following is a more detailed Statement as from March 1, 1931 :—

Sugar excluding Confectionery	From 1st March, 1931	Duty from September, 1931	Duty from April, 1932
(1) Sugar, crystallized or soft 23 D. S. and above	Rs. 7-4 per cwt.	Rs. 9-1 per cwt.	Rs. 9-1 per cwt.
(2) Sugar, crystallized or soft inferior to 23 D. S. but not inferior to 8 D. S.	Rs. 6-12 per cwt.		
(3) Sugar below 8 D. S. and sugar candy ...	*Ad valorem* 25 per cent. *plus* Rs. 2-12 per cwt.	*Ad valorem* 31¼ per cent. *plus* Rs. 3-7 per cwt.	
(4) Molasses	*Ad valorem* 25 per cent.	*Ad valorem* 31¼ per cent.	*Ad valorem* 31¼ per cent.
Tariff Values.			
Molasses :			
(1) Imported in bulk by tank steamer ...	Rs. 2-14 per cwt. 25 per cent.	Rs. 2-1 per cwt. 31¼ per cent.	Rs. 2-1 per cwt. 31¼ per cent.
(2) Otherwise imported	Rs. 3-6 per cwt. 25 per cent.	Rs. 2-9 per cwt. 31¼ per cent.	Rs. 2-9 per cwt. 31¼ per cent.
Sugar Candy	Rs. 13 per cwt. 25 per cent. *plus* Rs. 2-12 per cwt.	Rs. 10 per cwt. 31¼ per cent. *plus* Rs. 3-7 per cwt.	.....

Imports of Sugar Machinery

(In Lakhs of Rupees.)

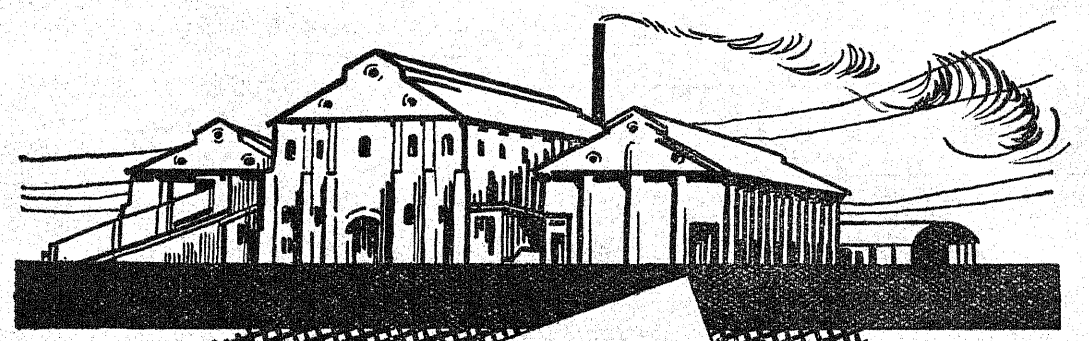
Name of Country	1930-31	1931-32	1932-33
United Kingdom	10·83	26·23	91·48
Other Countries	2·86	3·91	61·63
TOTAL ...	13·69	30·14	1,53·11

Imports of Sugar—16 Dutch Standard and above

Name of Country	(Quantity in Tons.) 1930-31	1931-32	1932-33	(Value in Lakhs of Rupees) 1930-31	1931-32	1932-33
United Kingdom	1,253	3,695	12,034	2	5	14
Ceylon	5,722	962	77	9	1	...
Straits Settlements including Labnan	460	399	233	1	1	1
Java	502,307	366,749	294,826	937	436	330
China including Hongkong	4,971	5,015	612	9	9	4
Other Countries	572	20,087	19,319	2	22	21
TOTAL ...	815,285	396,907	328,691	960	474	370

Imports of Beet Sugar.

Name of Country	(Quantity in tons.) 1930-31	1931-32	1932-33	(Value in lakhs of Rupees) 1930-31	1931-32	1932-33
United Kingdom	7,175	19,189	22,860	8	23	24
Russia	42,579	68,431	8,839	45	66	9
Poland	1,589	12,992	nil	2	15	nil
Germany	11,500	15,418	249	15	18	nil
Hungary	13,814	595	nil	16	1	nil
Czechoslovakia	513	896	434	1	1	1
Other Countries	949	838	8,308	1	1	8
Total ...	78,119	118,359	40,690	87	125	42
Molasses ...	102,024	40,191	31,991	43	16	11



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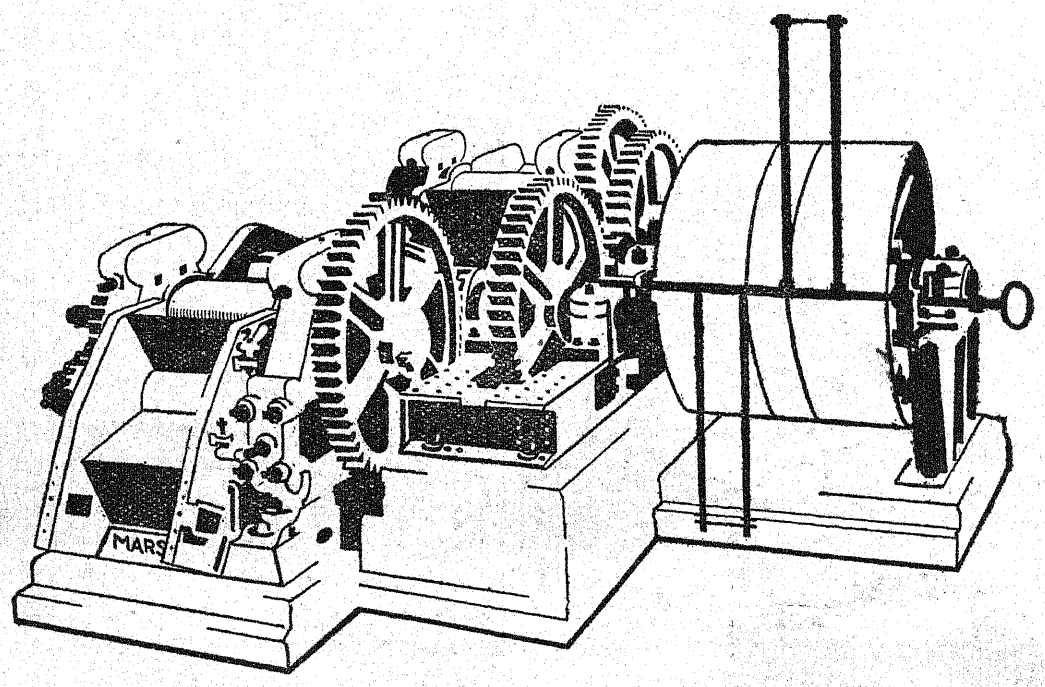

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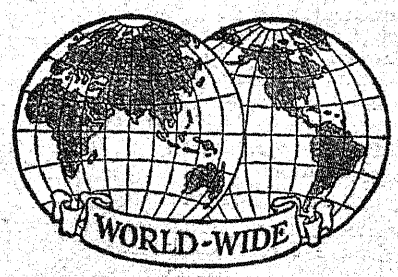

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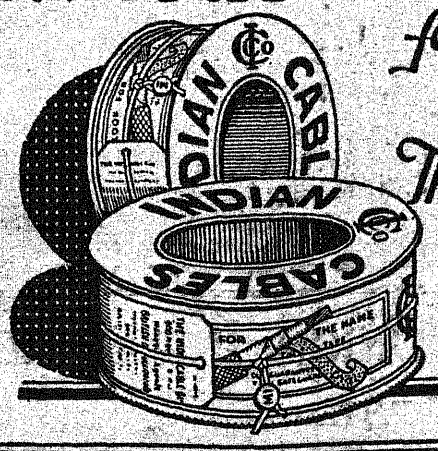

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Indian Finance

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Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND BE SURE OF THE FUTURE

Vol. XI. No. 27 CALCUTTA, SATURDAY, JUNE 17, 1933. Price As. 8

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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"Indian Finance", 20, BRITISH INDIAN STREET, CALCUTTA.
Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

Friday, June, 16.

Both in Bombay and Calcutta, credits have cheapened further. It is difficult to find borrowers at ½ per cent. for interbank call money. There is nothing surprising in this development. There has been a tendency for rates to ease off even in respect of term deposits for long periods. In Bombay money fetches 2½ per cent., while in Calcutta no better rate than 2 per cent. could be obtained. Onemonth, twomonth and threemonth deposits are quoting 1, 1½ and 1¼ per cent., respectively. But banks are not keen takers at all at these rates.

Easy conditions in the money market are reflected in a quiet and uninteresting exchange market. Inactivity in the money market is generally to be attributed to the feeling of suspense created by developments abroad. Everything is at a standstill; and everyone is hoping that the next day's news might contain the announcement of some development or other calculated to give a fillip to trade activity. While the market is in this peaceful mood, no large business can pass and businessmen and bankers are merely marking time.

There was a small flutter created by the announcement this mid-week that a satisfactory settlement had been arrived at as regards the June 15 payment of Britain's instalment to America on account of the war debt. London markets would also appear to have brightened up on the publication of this news. There was a sympathetic rise in most markets, including giltedge in India. But this buoyancy proved short-lived. Prices have receded. There is again the same langour. Even the silver market, which might have been expected to respond lustily to a move deliberately designed to improve the price of silver, is apathetic. There is a small rise of 8 annas; but there has been nothing like a lively market or a substantial outturn of business. Speaking with broad reference to the exchange market, a banker said that in all the eighteen months, he had never seen a duller or more stagnant week. Confining our attention to domestic conditions, there is no cause to hope that there could be any early change for the better. All hope is centred on international developments. From this point of view, the proceedings of the World Economic Conference did not so far give any justification for an optimistic view. With 2,500 delegates, and with nearly 70 countries represented, the gathering in London is quite impressive. While, from the spectacular point of view, the numerical strength of the assembly has everything to recommend it, it is to be feared that numbers so large could not prove conducive to swift or final decisions. What is required is that topic after topic should be taken on hand and rough and ready solutions arrived at. Weak formulas and broad generalisations will not constitute the cure for the ills afflicting world trade. We have had far too many of these platitudinous pronouncement. We have had far too many of these vapourings of world statesmen and world politicians. The urgent need of the hour is the tackling of the world problems in a business spirit with a view to arrive at a businesslike solution. Mr. Ramsay MacDonald is full of good intentions; he is an expert in giving utterances to noble sentiment; and he knows exactly what phrase will suit the occasion. But the question is this: Is he the man who can prove to be a successful President of a business conference convened to tackle business propositions of world dimensions with businesslike expedition and finality?

From all of which, one should conclude that the present langour and listlessness can have but little chance of being relieved by any favourable developments in the London conference in the near future. The essential fact is that when so many assemble, there is the utmost need for give-and-take, with more emphasis on give than on take. If few representatives of nations assembled in London understand the full significance of the phrase "give and take," or realise that there is more grace in giving than in taking, the World Economic Conference need not take long to reach the end of its deliberations. As it is, each nation talks internationalism and behaves nationalism. The acutest depression of three years—depreciation arising from exaggerated nationalism—has not yet taught the nations that the best way of serving oneself is by serving the common world interests.

Turning to more present details of the immediate happenings in the domestic sphere, a development of some importance is the week's introduction of intermediate treasury bills for three months. It will be remembered, in the last week, announcement was made of the incraease of the weekly offer on the tender

day from Rs. 1 crore to Rs. 1½ crores. These two moves taken together should give the impression that the Controller of the Currency, for the time being, has no intention of switching on to six months' treasuries and that he would rather prefer securing his increased requirements from larger sales of three-months bills. The progressive decline in the average rate of accepted tenders over the past four weeks left the authorities no option in this matter. When they found that three months money was being offered to them at progressively lower rates, they were quite justified in feeling that an increase in the weekly offer was indicated. When in response to this increase the Treasury found that, in this week's auction, total applications received came to the substantial amount of Rs. 2.94 crores, it was again correct in concluding that the introduction of three months intermediates was indicated.

Moreover, the international situation is extremely uncertain at the moment. It is true that money is extremely cheap in London. But does it follow that, while the present uncertainty continues, bankers would be prepared to bring in funds from London on a large scale for investment in Rupee Treasury Bills? Would it not be far better to wait till the international situation clears up? There is yet another important consideration. January and February are the most important revenue months. In the final quarter of the fiscal year there is a substantial surplus of current revenue with current expenditure. It should, therefore, suit the Government if Treasury Bills Maturities would have to be provided for from January onwards rather than earlier. From this point of view, July would be a more appropriate month for the issue of six months Treasuries. Taking all these circumstances into consideration, the continuance of three months bills, the increase in the weekly offer and the inauguration of intermediates must be considered natural and intelligible operations.

If, however, sales of intermediates in the next week or two should prove to be on the small side, the advisibility of the introduction of six months Bills will have to be more seriously considered. For our part, we believe that at the present rates, there is a strict limit to the amount of money that would flow into Treasury Bills. We would not be surprised if, when results are made known next week, it is found that sales of intermediates have not fetched even Rs. 1 crore. If the response should continue poor, the alternative is, of course, six months Bills. By that time, we would be well into July; and it is to be hoped that the international situation would also considerably improve. Meantime, we have to examine the arguments advanced by a correspondent whose letter appears elsewhere in this issue, and who is of the view that our suggestion of six months bills is unwise and unsuitable. His main case is that the giltedge market should be given a chance to recuperate; that six month bills would retard recovery in Government securities; that, in any case, the Treasury should come on the market only for the minimum possible amount. In the first place, we believe that the kind of funds that find their way into Treasury Bills would not be easily seduced into Government securities. Even in condition in which there was the fullest confidence in a bright future for giltedge, such diversion of short-term funds into giltedge is not to be looked for. In the present situation in which confidence in Government securities has been shattered to pieces, it is a forlorn hope that funds, which are meant to be kept in a liquid condition by banks, would be invested in giltedge securities. If giltedge is to receive strength, it could not be from this source but from the reinvestment of the Rs. 15 crores and odd which will be realised from maturing loans. In the second place, our advocacy of six month bills was due to our feeling sure that exchange banks would bring in funds from London for such bills. By the introduction of six month bills banks will be induced to sell T.T. to the Treasury for larger amounts, thereby expand their resources here, and invest a portion of such extended resources in six months bills. The resources available locally would not have been disturbed to any great extent by six months bills. In the third place, our correspondent's insistence that the Government should borrow for a minimum amount overlooks the fact that the Treasury is already in debt to the Imperial Bank in ways and means account to the extent of Rs. 7 crores. There are still very big commitments to meet. There is a limit to the amount of ways and means advances that could be availed of; there is also a limit to the period for which this device should be resorted to. It is unthinkable that ways and means advances could be availed of in a manner that they will work out to there being three months Treasury Bills sold to the Imperial Bank. If only the Finance Member would prefer some gesture, which would give new life and vitality to the giltedge market by reviving confidence, and if, by virtue of such restored confidence, the funds released from the maturing loans are diverted to the purchase of giltedge securities, the market for Government securities would be able to look after itself without the extraneous aid of an artificially easy money market.

While we learn from London that the British Government have bought silver from the Indian Government for the payment of 10 million dollars, we in India know nothing about it. We are left to make our own conjectures and surmises. As is shown in a discussion of this question in another section, the cost that should have been paid by the treasury for the requisite quantity of silver on the basis of the present quotation of 36½ cents. is about £1¾ million. Now taking the London price of silver, this means that anything like 22 million fine ounces of silver should be involved in this deal between the Indian Government and the British Government. We believe that since 1927, when the Government started their sales of silver, the total of the white metal sold by the Indian authorities would be in the neighbourhood of 150 millions ounces. Inclusive of the lot now sold to the British Treasury the total would therefore come to 170 million ounces. It will be recalled that under the Pitman Act India bought from America silver to the extent of 200 million ounces. It may, therefore, be said that, whatever silver was sold from America under the Pitman Act, has now been sold since the sales started in 1927. The purchase made at that time were on the basis of about 160 cents. pen fine ounce. America is getting a portion of it back at 50 cents. In the intervening stage Britain is making a profit of about 15 cents. When the purchase and sales of silver are thus juxtaposed it is possible to have some idea of the colossal losses that India is making on its earlier silver purchases and its present silver sales. The Government should have realised against the 170 and odd million ounces of silver, anything like £9 million. There would have been some justification for the Government selling all this silver if, with the proceeds, the Government had strengthened the gold reserve. The fact of the matter is that we have lost our silver; we got no gold; all that we have is ad hoc securities for Rs. 17 crores.

Exchange was dull and stagnant. There was less business doing in the current week than at any time before. Bankers have no desire either to sell or to buy.

The closing rates are: 1s. 6 1/32d., October T. T.; and 1s. 6d., November-January T. T.

Bills may be quoted: 1s. 6⅛d., till year end.

Money was extremely easy, Union rates were ½ to ¾ per cent. for call, three days' notice and seven days' notice. Onemonth, twomonth and threemonth deposits quoted 1, 1¼ and 1½ per cent. respectively.

OTHER INDIAN MONEY MARKETS

(By Wire).

Bombay: June 15.

Money has been easy throughout the week and looks like getting easier. Interbank call money is nominal at I per cent. and 12 months money at 2½ per cent.

Exchange is steady with little business, banks selling T. T. 1s. 6 1/32d. June-October, 1s. 6d. November-December, 1s. 5 31/32d. January-February and 1s. 5 15/16d. March.

As anticipated last week, the dollar sterling cross rate soared up to 4.17 and at the close quoted 4.13¾. The upward movement is now arrested.

(By Wire.)

Karachi: June 15.

Exchange has been quiet with sellers of ready T. T. at 1s. 6 3/64d. and buyers at 1s. 6 5/64d.

Three months bills are quoted 1s. 6⅛d.

Money is easy call funds being available at 1½ per cent.

FINANCE ABROAD

As regards the instalment due on June 15, in respect of war debts, by Britain to America, it was only at the very last minute that a solution would appear to have been found. The arrangement ultimately decided on was that England was to make a token payment of 10 million dollars in silver on the basis of 50 cents per ounce of fine silver. The actual debt payable was £19 million. Against this, the nominal amount payable is 10 million dollars; the real payment, however, is to be calculated by taking into account the price of silver, the cross rate etc. The price of silver in New York is now about 36½ cents. 10 million dollars in silver on the basis of 50 cents per fine ounce is equivalent to 7.3 million dollars of silver on the basis of 36½ cents per fine ounce. 7.3 million dollars converted into sterling at the current cross rate of 4.10 dollars to the pound would be equivalent to £1.78 million. Thus, the real cost of June payment works out to £1¾ million to England. England is satisfied that while the payment of the full instalment would have gravely imperilled the success of the World Economic Conference, and involved widespread political consequences of a most serious character, this token payment avoids, on the one hand, the likelihood of any stigma that England adopted a course savouring of repudiation of obligations and, on the other, has contained enough assurance to convince the American President that the payment is accompanied by a clear acknowledgment of the debt itself. "I have no personal hesitation in saying that I do not characterise the resultant situation as default"—declares Mr. Roosevelt. All's well that ends well. But this is an end which makes another beginning.

The question naturally arises whether any inference could be drawn from this fact as to the ultimate basis of the settlement of the problems connected with inter-Allied debts. For the sake of formality, the British Note makes it clear that this payment does not in any way prejudice the ultimate settlement. The American Note also emphasises that each government reserves the utmost freedom in any subsequent discussion of the entire debt question. This formal assurance that the token payment should not be construed as having any special meaning or affording any special clue, is quite proper and in the fitness of things. It is, perhaps, too much to argue that as and when a solution is arrived at as regards war debts problem, the basis of final payments would be on some such percentage as the present payment of 10 million dollars bears to the total debt due on June 15. It would, however, be quite reasonable to draw the inference that America would be prepared to make substantial concession by way of a considerable whittling down of the total debt. It is also safe to assume that Britain, on her part, would not insist on complete cancellation of the debt but would be willing to undertake the obligation to pay, provided the amount involved could be considered reasonable. It will be remembered that in the course of his discussions on the issues that would come up before the World Economic Conference *Eavesdropper* made the suggestion that the payments by the Allies to America would be reduced to a figure within the capacity of the debtors and that the final amounts decided on would be converted into commercial loans by the flotation of public loan issues on the New York market. That developments are heading towards some such solution seems obvious from the present token payment. But on what percentage basis the reduction of debts would be effected, it would be difficult to say at the present moment. But the old truculence is certainly tending to disappear; and a more reasonable spirit will prevail when the talks are resumed.

A factor of great importance in connection with this token payment so far as India is concerned is the announcement that the payment would be in the form of silver at 50 cents per fine ounce and that the silver required for this purpose had already been acquired by the British Government from the Indian Government. In this connection, we wish to make a careful note of the words used by Mr. Neville Chamberlain. The following is the cable sent from London on June 15 and received in India in the noon of the same day:

> "Mr. Neville Chamberlain stated in the House of Commons last night that Mr. Roosevelt had accepted the British offer of 10,000,000 dollars as an acknowledgement of the War debt instalment, payment to be made in silver at 50 cents a fine ounce, which had been acquired from the Government of India."

Mr. Chamberlain makes a categoric statement that the silver required for the payment had been acquired from the Government of India. It would

(Continued on page 1147.)

1677

CHEQUES:

Although the use of cheques has increased beyond all anticipation during the past twenty years, there are still many payments settled by other means which could, with advantage, be made by cheque. Comparatively few years ago it was, generally speaking, only persons of means who kept private Banking accounts, but modern methods aim at providing Banking facilities for the million. Lloyds Bank will open an account with a very modest amount, and the facilities it offers to customers cannot be excelled.

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Paid-up Capital £15,810,252
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2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3¾ per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 4 per cent per annum with yearly rests.

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THE UNION BANK OF INDIA, LIMITED.

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BRANCH—Civil Station, Rajkot and Wadhwan City.

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Reserve Fund	...	7,00,000

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Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,088
Reserve Funds	...	21,16,767

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TREASURY BILLS STATISTICS.

Three Months Treasury Bills.

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
March, 21 ...	1,00,25	21,00	2,34,50	...	5 8 0
,, 28 ...	44,75	41,50	47,00	5 3 10	5 0 0
April, 4 ...	49,00	47,00	1,99,00	5 3 10	5 0 0
,, 11 ...	1,51,50	1,50,00	2,08,75	5 3 3	5 0 0
,, 18 ...	2,39,25	2,00,00	2,35,25	5 3 8	5 0 0
,, 25 ...	2,44,50	2,00,00	4,53,75	5 3 0	5 0 0
May, 2 ...	2,66,50	1,98,75	5,80,75	5 1 1	5 0 0
,, 9 ...	1,85,25	12,50	1,84,75	4 10 0	5 0 0
,, 17 ...	2,00,25	1,97,00	1 60,00	4 8 9	4 4 0
,, 23 ...	2,15,75	51,25	2,00,00	4 4 0	4 4 0
,, 30 ...	2,71,75	73,75	2,60,75	3 12 0	3 12 0
June, 5 ...	1,20,25	1,05,00	...	3 11 4	3 8 0
,, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	...
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00.00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ...	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					2 4 0
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56.50	1.46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76.00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	...
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	..
, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ...	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45.50	1,00,00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	...	1 1 4	...

TREASURY BILLS MATURITIES.

June 24	1,50,00,000
June 30	1,46,25,000
July 5	64,25,000
July 12	76,00,000
July 21	53,25,000
July 28	1,50,00,000
August 5	1,16,25,000
August 12	1,00,00,000
August 19	64,25,000
August 26	98,75,000
September 2	1,00,00,000
September 9	1,00,00,000
September 16	1,50,00,000
Total ...	13,69,00,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Aug., 1 ...	6,89,50	8,63,00	−1,73,50	35,68,00
,, 8 ...	4,55,75	2,27,50	+2,28,25	37,96,25
,, 15 ...	Nil	3,00,00	−3,00,00	34,96,25
,, 22 ...	Nil	3,00,00	−3,00,00	31,96,25
,, 29 ...	Nil	3,00,00	−3,00,00	28,96,25
Sept., 5 ...	5,44,50	4,09,50	+1,35,00	30,31,25
,, 12 ...	1,83,25	1,35,75	+47,50	30,78,75
,, 19 ...	58,75	2,24,00	−1,65,25	29,13,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00,50
,, 17 ...	2,54,75	28,25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1.00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ...	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	1,50,00	1,48,25	+1,75	13,69,00

CLEARING HOUSE STATISTICS

Weekly Statement.

	Rs.
Imperial Bank of India—	
Calcutta Branch, 10th June, 1933 ...	17,91,84,192
Bombay Branch, 9th June, 1933 ...	9,92,97,629
Rangoon Branch, 8th June, 1933 ...	1,21,20,802

ACCUMULATIVE TOTALS.

(In Lakhs of Rupees).

	Month of May.		Aggregate weekly total up to 2nd June	
	1932.	1933.	1932.	1933.
Calcutta ...	54,22	75,43	3,10,86	3,92,88
Bombay ...	49,72	52,84	2,91,56	3,06,89
Madras ...	3,38	3,68	19,91	22,34
Karachi ...	1,75	1,73	10,89	10,65
Colombo ...	5,62	5,36	34,58	29,41
Rangoon ...	6,17	4,65	38,10	28,51
Lahore ...	64	70	3,65	3,86
Cawnpore ...	53	56	3,11	3,43
Total ...	1,22,03	1,44,95	7,12,66	7,97,97

MATURITIES MONTH BY MONTH.

June	...	...	2,96,25,000
July	...	...	3,43,50,000
August	...	...	3,79,25,000
September	...	...	3,50,00,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended June 9, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,17,50
Public Deposits	7,61,48
Other Deposits	72,75,89
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,47,64
Total ...	92,65,01

ASSETS.

	Rs.
Government Securities	37,93,35
Other Authorised Securities under the Act ...	1,21,61
Ways & Means advances to the Government of India	7,00,00
Loans	3,71,86
Cash Credits	19,21,18
Inland Bills discounted and purchased ...	2,33,07
Foreign Bills discounted and purchased ...	20,86
Bullion	Nil.
Deadstock	2,63,23
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	84,46
Balances with other Banks ...	4,49
Cash	17,50,90
Total ...	92,65,01

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:—

	The week ended June 9.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	7,61,48	+1,67,95	−2,62,78
Other Deposits ...	72,75,89	−2,34,58	+12,11,01
Emergency Loan from Currency ...	nil	...	...
Investments ...	39,14,96	+33,72	+10,07,92
Ways and Means Advances ...	7,00,00	+1,00,00	+7,00,00
Loans ...	3,71,86	−2,51	−4,52,22
Cash Credits ...	19,21,18	−14,49	−5,95,16
Bills ...	2,53,93	+11,36	−48,78
Cash ...	17,50,90	1,82,77	+3,66,16
Cash percentage ...	21.39	2.04	+2.35
Trade demand ...		+2,28,94	−23,07,17

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	June 9, 1933.	June 10, 1932.	June 12, 1931.	June 13, 1930.
	(In thousands of Rs.).			
Public Deposits ...	7,61,48	10,23,26	12,98,39	13,64,09
Other Deposits ...	72,75,89	60,64,88	64,75,09	68,06,05
Emergency Loan from Currency	Nil.	Nil.	Nil.	Nil.
Investments ...	39,14,96	29,07,04	30,72,70	29,96,12
Ways and Means Advances ...	7,00,00	...	...	...
Loans ...	3,71,86	8,24,08	8,88,02	12,52,36
Cash Credits ...	19,21,18	25,16,34	29,53,10	31,92,32
Bills ...	2,53,93	3,02,71	3,68,07	4,12,26
Cash ...	17,50,90	13,84,74	13,70,13	13,49,75
Cash percentage ...	21.39	19.04	17.24	15.85
Bank Rate ...	3½%	5%	6%	6%

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REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending June 10, 1933	From April 1, 1933 to June 10, 1933
Sterling purchased in India	839,000	9,253,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	839,000	9,253,000
Add—Estimated cash balance in Home Treasury at beginning of year	...	13,400,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State ...	...	34,653,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

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CURRENCY STATISTICS.

The following is the abstract of the accounts of the Currency Department on June 7, 1933.

	Rs.
Notes in Circulation	1,75,46,05,590
Reserve Coin and Bullion	
In India—	
Silver Coin	93,49,92,733
Gold Bullion	26,44,70,036
Silver Bullion	15,47,80,352
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,35,42,43,121
Securities (purchase price)—	
In India of the nominal value of Rs. 40,49,72,600	40,03,62,469
In England	Nil
Total Securities ...	40,03,62,469
Grand Total of Reserve ...	1,75,46,05,590
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	77.18

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:

	The week ended June 7.	Increase or Decrease on week.	Increase or Decrease on year.
	(In thousands of Rs.)		
Notes in circulation ...	1,75,46,06	−22,77	+7,18,29
Reserve—			
Silver Coin ...	93,49,93	−77,02	−6,12,22
Gold Bullion ...	26,44,70	...	+15,73,30
Silver Bullion ...	15,47,80	+53,75	+4,81,05
Total Securities ...	40,03,63	+50	−7,23,84
Percentage of metallic reserve to circulation	77.18	−0.03	−0.73

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	June 7, 1933.	June 7, 1932.	June 7, 1931.	June 7, 1930.
	(In thousands of Rs.).			
Notes in circulation ...	1,75,46,06	1,68,27,77	1,55,63,78	1,67,49,12
Reserve—				
Silver Coin ...	9,49,93	99,62,15	1,19,79,57	1,06,75,71
Gold Bullion ...	26,44,70	10,71,40	20,45,97	32,27,62
Silver Bullion	15,47,80	10,66,75	7,95,39	3,47,99
Total Securities	40,03,63	47,27,47	7,42,85	24,97,80
Percentage of metallic reserve to circulation	77.18	71.91	95.23	85.09

COMMUNIQUES AND RETURNS.

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Tuesday, June 13. The total amount offered was Rs. 2,93,75,000. Tenders at Rs. 99-11-9 were accepted in full and those at Rs. 99-11-6 were allotted approximately 52 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Re. 1-1-4 per annum.

Tenders for Rs. 1½ crores of three months Treasury Bills will be received on Tuesday, June 20. Successful tenderers should make payment on Friday, June 23. Other conditions are as usual.

Three months intermediate Treasury Bills will be sold from June 14 to 19 at Rs. 99-12 per cent.

STERLING TENDERS.

The Controller of the Currency notifies that on Tuesday, June 13 tenders to the amount of £1,615,000 at 1s. 6 1/16d. were received and allotted approximately 62, per cent.

On Wednesday, June 21, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 31st May, 1933, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	257
2. British Treasury Bills	16,954,558
3. Other British and Dominion Government Securities	9,582,851
4. Gold—	
In England	2,152,334
In India	11,310,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	31st Jan., 1933.	28th Feb. 1933.	31st Mar., 1933.	30th Apl., 1933.
In District Treasuries ...	2,19,26	2,40,92	3,70,41	2,29,26
With the Imperial Bank of India	8,37,57	7,07,87	11,02,45	14,66,00
Total ...	10,56,83	9,48,79	14,72,86	16,95,26

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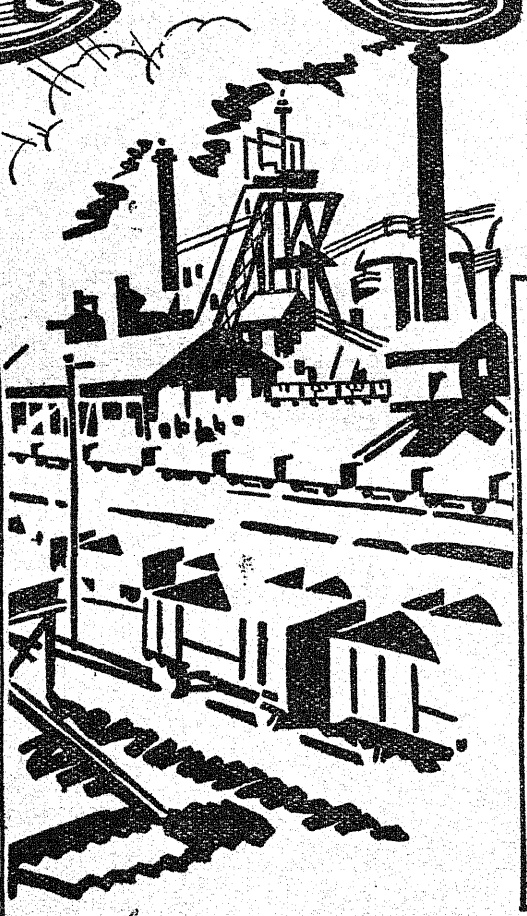

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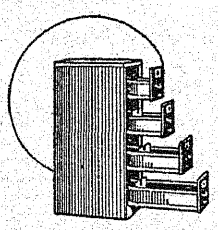

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	June 9	June 10	June 12	June 13	June 14	June 15
Indian Money Market:						
Call Money	¾%	¾%	¾%	¾%	½%	½%
Three months' Deposit	1½%	1½%	1½%	1½%	1½%	1½%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s 6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
On Demand	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.
„ 4 „ „ „ ...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.
„ 6 „ „ „ ...	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	633	635	636	636	636	636
„ Germany—O/D (marks „ „)	107	1.7	107	107	106	106
„ New York—O/D (Re. per $100)	326	325	322	320½	326	323
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	90	90¾	91½	93	91½	91½
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	81¾	82½	83¼	83¼	82	82
On Singapore—Private Bills 30d./st. (Rs. per $100)	152½	152½	152½	152½	152¼	152½
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	81	81½	81¼	82	82½	82¼
On Java—Private Bills 30d./st. (guilders per Rs. 100)	64¼	64¾	64¾	65	64⅝	64¾
Silver—(Bombay)—						
Ready	...	...	58-0-0	57-14-0	...	58-0-0
First Settlement	...	...	58-1-0	57-14-0	...	58-0-0
Second Settlement	...	...	59-0-0	58-11-0	...	58-12-0
Gold—(Bombay)—						
Ready	...	...	30-3-6	30-3-9	...	30-2-6
First Settlement	...	...	30-3-6	30-3-9	...	30-2-6
Second Settlement	...	...	30-3-3	30-3-6	...	30-2-3
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	7·61	..	...	...	...	...
Other Deposits („) ...	72·76	...	...	...	...	...
Cash Balance („) ...	17·51	...	...	...	...	...
Cash Percentage	21·39	..	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	175·5	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	−77·0	...	...	...	...	...
Gold coin or Bullion (in crores) ...	26·45	...	...	...	...	...
Total Securities („) ...	40·04	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	839	...	..	...	...
by transfer through P.C.R. („)	...	Nil	...	...	...	...
Total for week („)	...	839	...	...	...	...
Total since April 1 („)	...	9,253	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	..	...	...	...	1,50
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	1,48·25
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	13,69·0
Discount of accepted tenders for three months' Bills	...	...	...	...	...	1-1-4
six months „	..	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	¼%	¼%	¼%	¼%	¼%	...
Seven days' loans ...	⅜%	⅜%	⅜%	⅜%	⅜%	...
Three months' Discount ...	15/32%	15/32%	15/32%	½%	½%	17/32%
Four months' Discount ...	½%	½%	½%	9/16%	9/16%	19/32%
Six months' Discount ...	11/16%	11/16%	11/16%	11/16%	11/16%	23/32%
T. T. London on—						
Parity to £1						
New York (4.86¼ Dollars) ...	4·11½	4·12⅜	4·14¼	4·14⅜	4·10	4·06⅛
Paris (124.21 Francs) ...	85·90	85·96	85·96	86·03	85·96	...
Milan (92.46 Lire) ...	64·87	64·81	65·06	64·96	64·93	...
Berlin (20.43 Marks) ...	14·51	14·44½	14·41	14·39½	14·38½	...
Stockholm (18.159 Kronor) ...	19·40	19·41	19·42	19·43	19·43	...
Oslo (18.159 Kronor) ...	19·81	19·80	19·80	19·80	19·78½	...
Amsterdam (12.107 Florins) ...	8·40¾	8·41¼	8·42½	8·42¾	8·42¾	...
Berne (25.22½ Sw. Francs) ...	17·51	17·50	17·52	17·53	17·53	...
Athens (375 Drachmae) ...	586·0	586·0	586·0	586·0	586·0	...
Prague (164¼ Krone) ...	113·37	113·50	113·50	113·62	113·75	
Brussels (35.00 Belga) ...	24·24½	24·27	24·25	24·22	24·22	...

	June 9	June 10	June 12	June 13	June 14	June 15
Shanghai	1/3½	1/3⅝	1/3 13/16	1/3 11/16	1/3 9/32	1/3 11/16
Yokahama	1/2 31/32	1/2 31/32	1/3 1/16	1/3 3/16	1/3 5/32	1/3 1/16
Silver—						
Spot (per oz.)	19 7/16*d.*	19 7/16*d.*	19 7/16*d.*	19 7/16*d.*	19 7/16*d.*	19 9/16
Forward	19½ *d.*	19⅝ *d*	19½ *d.*	19½ *d.*	19 7/16*d.*	...
Silver New York	36⅞	36⅝	36¾	36½	36⅛	...
Gold—(per oz.)	£6-2-4½	£6-2-6	£6-2-2½	£6-2-2	£6-2-1	£6-2-2
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold	Nil	Nil	+£4,723	Nil	Nil	...
(000's omitted)						
Total gold stocks („)	£187,700	...	...	...	...	...
Reserve Ratio ... „ ...	46·31%	...	...	...	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 25-5-33	2½ %	2½ %	2½ %	2½ %	2½ %	2½ %
Bank of France ... 9-10-31	2½ %	2½ %	2½ %	2½ %	2½ %	2½ %
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 9-1-33	4%	4%	4%	4%	4%	4%
Bank of Japan ... 17-8-32	4·38%	4·33%	4·33%	4·38%	4·38%	4·38%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-4-32	2½ %	2½ %	2½ %	2½ %	2½ %	2½ %
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	...	80-0-0	79-15-0	79-7-0	...	80-8-0
3½% Sterling Paper	£80-10 0	£80-5-0	£80-0-0	£79-15-0	£80-0-0	£80-10-0
3½% 1947—50 Rupee Loan ...	...	91-8-0	91-8-0	91-4-0	...	91-8-0
4½% 1955—60 Rupee Loan ...	...	101-12-0	101-12-0	101-12-0	...	101-14-0
4½% 1958—68 Sterling Loan ...	£105-0 0	£104-12-6	£105-0-0	£104-15-0	£104-15-0	£105-10-0
4% 1960—70 Rupee Loan	...	98-8-0	93-10-0	93-6-0	...	93-14 0
6% 1933—35 Sterling Bonds ...	£100-10-0	£100-10-0	£100-12-6	£100-12-6	£100-7-6	£100-7-6
5% 1945—55 Rupee Loan ...	...	100-6-0	109-9-0	109-9-0	...	109-13-0
5% 1935 Rupee Loan	...	103-4-0	103 4-0	103-4-0	...	103-4-0
British Giltedge—						
4½% Conversion Loan	£109-2-6	£109-5-0	£109-5-0	£109-5-0	£109-7-6	£109-10-0
4% Funding Loan	£109-12-6	£109-15-0	£103-12-6	£109-12-6	£109-17-6	£110-10-0
3½% War Loan	£98-17-6	£98-17-6	£98-15-0	£98-15-0	£99-2-6	£99-10-0
London Stocks & Shares:						
International Holdings	$2⅜	$2⅜	$2⅞	$3	$2⅝	$2⅞
Hydro-Electric Securities	$9⅛	$9¼	$9¾	$10⅜	$10	$9¾
Imperial Chemicals (Ord.) ...	26/6	25/10½	26/-	26/3	26/6	25/6
Dunlop Rubber Co. (Ord.) ...	30/6	30/6	30/1½	29/10½	30/7½	29/9
Imperial Tobacco (Ord.)	98/1½	98/1½	98/1½	98/1½	100/-	100/7½
P. & O. Steamship Co. (Ord.) ...	17/3	17/3	17/	16/6	16/6	16/6
Courtaulds (Ord.)	33/6	33/6	33/3	33/6	33/3	34/3
International Nickel Co. (Canada) ...	$22⅜	$22	$21¾	$22¼	$21⅜	$21⅛
Bengal Iron Co. (Ord.)	3/6	3/6	3/4½	3/4½	3/4½	3/4½
Tata Iron & Steel Co. (Deb.) ...	£106½	£106½	£106½	£106½	£106½	£106½
Tobacco Securities Trust Ord. ...	4 3/16	...	...	...	...	...
Burmah Oil Co.	68/1½	67/6	65/-	65/7½	66/10½	67/6
Shell Transport	4°/1½	48/1½	46/10½	47/6	46/10½	46/10½
Royal Dutch	£20	£20¼	£20¼	£20⅜	£20¼	£20
Great Western Ry. Ord.	£40½	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£15½	...	...	...	...	...
Barnagore Jute Co.	£11½	£11½	£11½	£11½	£11½	£11½
Doars Tea Co. Ord.	33/9	33/9	33/9	34/4½	34/4½	35/-
Rand Mines	107/6	110/7½	108/1½	110/-	111/3	110/-
Anglo-Dutch Plantations	15/6	15/6	15/6	15/-	14/9	13/9
New York Stocks & Shares:						
General Motors	$27¼	$27⅜	$27½	...	$27	$26⅞
Anaconda Copper	$17¼	$17⅜	$17½	$17⅞	$17	$16⅜
U. S. Steel Corporation	$54¾	$56⅛	$57¼	$57½	$56¼	$55¼
U. S. Corporation (Pref.)	$95⅜	$95⅜	$96	$97¼	...	$96
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	...	128-12-0	128-12-0	128-8-0	...	128-12-0
Tata Hydro	...	145-15-0	146-9-0	146-9-0	...	146-14-0
Andhra Valley	...	1,381-4-0	1,380-0-0	1,377-8 0	...	1,383-12-0
Tata Power	...	952-8-0	950-0-0	955-0-0	...	975-0-0
Banks Shares (Bombay)—						
Imperial Bank of India	...	...	1,212-8-0	1,210-0-0	...	1,205-0-0
Bank of India	...	...	103-8-0	103-4-0	...	105-8-0
Central Bank of India	...	...	22-4-0	22-0-0	...	22-2-0
Chartered Bank of India, Australia & China	£14-7-6	£14-7-6	£14-7-6	£14-7-6	£14-7-6	...
National Bank of India	£40-12-6	£40-10-0	£40-10-0	£40-17-6	£40-17-6	...
Hongkong & Shanghai Banking Corporation	£128-10-0	£128-0-0	£129-0-0	£129-0-0	£129-0-0	...
Jute Shares—						
Howrah	52-2-0	52-2-0	51-6 0	50-8-0	52-2-0	52-8-0
Kamarhatty	496-0-0	496-0-0	483-0-0	473-0-0	490-0-0	494-0-0
National	24-0-0	24-0-0	23-8-0	22-8-0	23-6-0	23-0-0
Cotton Shares—						
Kesoram	3-15-0	3-15-0	3-12-0	...	3-13-0	3-10-0
Bombay Dyeing	...	825-0-0	822-8-0	818-12-0	...	821-14-0
Central India	...	348-12-0	344-6-0	341-14-0	...	348-12-0

	June 9	June 10	June 12	June 13	June 14	June 15
Coal Shares—						
Bengal	...	203-0-0	...	...	...	...
Burrakur	..	10-2-0	10-8-0	10-12-0	...	...
Equitable	16-12-0	16 12-0	...	16-8-0	16-12-0	...
Bokarao and Ramgurrah	...	...	...	...	...	...
Tea Shares—						
Bishnauth	...	21-4-0	20-4-0	...	...	20-4-0
Holungoorie	405-0-0	405-0-0	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	...	5-4-0	...	4-14-0	...	...
Bengal Iron Co.	...	2-5-0	...	...	...	...
Tata Iron & Steel, Ord.	..	52-10-0	51-10-0	50-12-0	...	52-2-0
,, ,, ,, Defd.	...	226-4-0	221-14-0	216-4-0	...	223-2-0
,, ,, ,, 2nd. Pref.	...	82-0-0	81-8-0	81-4-0	...	82-8-0
Sugar Shares—						
Carew & Co.	...	17-0-0	16-8-0	16-8-0	...	15-8-0
Cawnpore.	37-2-0	37-2-0	36-4-0	...	35-4-0	34-0-0
New Savan Sugar.	17-4-0	17-4-0	...	17-0-0	16-12-0	15-12-0
Ryam Sugar.	48-8-0	48-8-0	47-8-0	..	...	46-4-0
Miscellaneous Shares—						
Burn & Co.	...	114-0-0	...	...	. .	137-0-0
Marshall & Sons	...	...	1-1-0	...	...	...
New India Assurance	...	23-4-0	23-4-0	23-4-0	...	23-2-0
India Cement Co.	...	255-10-0	254-6-0	251-14-0	...	253-12-0
Bombay Tramways	...	130-15-0	...	133-2-0	...	133-7-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	31-12-0	32-0-0	31-8-0	30-12-0	31-8-0	31-4-0
Lightning (New Crop)	30-8-0	30-8-0	30-0-0	...	30-0-0	29-12-0
Future (E. I. J. A.) October	36-4-0	36-8-0	35-14-0	34-12-0	35-14-0	36-0-0
Imports into Calcutta (000's omitted mds.)	5	11	5	4	6	...
Exports from Calcutta (,,)	8	22	9	3	10	...
Stocks in Calcutta (,,)	385	374	370	371	367	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	687	684	684	623	679	...
Jute (London)—						
1st Marks Continent Ready	£17-15-0	...	£17-10-0	£17-7 6	£17-17-6	£17-15-0
1st Marks Continent one month future	£17-16-3	...	£17-12-6	£17-7-6	£17-17-6	...
Lightning	£17-7-6	...	£17-5-0	£16-17-6	£17-5-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	11-11-0	11-10-0	11-3·0	10-14-0	11-5-0	11-5-0
11 porters Ready	14-15-0	14-10-0	14-2-0	13-11-0	14-3-0	14-2-0
Jute Manufactures (New York)—						
9 porters	4·80	4·80	4·75	4·70	4·75	...
11 porters	6·20	6·20	6·10	5·95	6·00	...
Cotton (Bombay)—						
Broach (April-May)	224-0-0	230-0-0	229-0-0	228-12-0	...	230-0-0
Oomra (July)	197-0-0	203-0-0	199-0-0	199-12-0	...	199-0-0
Bengal (July)	160-0-0	166-0-0	162-0-0	161-0-0	...	160-0-0
Cotton (New York)—						
Midling Spot	9·25	9·35	9·45	9·40	9·35	...
July	9·16	9.25	9·37	9·28	9·27	...
October	9·42	9·40	9·62	9·52	9·53	...
Cotton (Liverpool)—						
Fully Midling Spot	...	...	6·21	6·24	6·24	...
One month future	...	...	5·90	5·95	5·97	...
Two month future	...	...	5·88	5·93	5·96	...
Three month future	...	...	5·88	5·93	5·95	...
Egyptian F. G. F. sakellaridis	...	...	8·36	8·40	8·38	...
Tea (London)—						
Indian Pekoe	8*d*.-8¾*d*.	8*d*.-8¾*d*.	8*d*.-8¾*d*.	8*d*.-1*s*.10¾*d*.	8*d*.-1*s*.10¾*d*.	8*d*.-2*s*.1*d*.
Ceylon Pekoe	8*d*.-2*s*.1*d*.	8*d*.-2*s*.1*d*.	8*d*.-2*s*.1*d*.	8*d*.-2*s*.1*d*.	8¼*d*.-1*s*.7½*d*.	8*d*.-1*s*.9*d*.
Linseed (Calcutta)—						
Beta—September	4-10-0	...	4-11-6	4-11-0	4-10-6	4-11-0
Linseed (London)—						
Bombay	...	£11-13-9	£11-13-9	£11-12-6	£11-12-6	£11-13-9
Calcutta	£11-7-6	£11-11-3	£11.11 3	£11-10-0	£11-10-0	£11-8-9
La Plata	£10-1-3	£10-2-6	£10-3-9	£10-2-6	£10-2-6	...
Shellac (Calcutta)—						
T. N.	20·0-0	20-8-0	20-0-0	20-0-0	20-0-0	20-8-0
Shellac (London)—						
T. N. Spot	57*s*.6*d*.	57*s*.6*d*.	57*s*.6*d*.	57*s*.6*d*.	57.6*d*.	...
T. N. August	53*s*.6*d*.	53*s*.6*d*.	53*s*.	51*s*.6*d*.	52*s*.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-5-0	...	10-5-0	10-5-0	10-5·0	10-5-0
Java Whites afloat	10-7-6	...	10-7-0	10-7-0	10-7·0	10-7-0
Sugar (London)—						
Java White c.i.f. Calcutta—						
July-September	8*s*.	7*s*.10½*d*.	7*s*.10½*d*.	7*s*.10½*d*.	7*s*.10½*d*.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-9·0	...	3-9-0	3-9-0	3-9-0	3-9-0
Punjab Quality Ready	3-9-0	...	3-9-0	3-9-0	3-9-0	3-9-0
Beta—September	3-14-9	...	3-15-0	3-15-0	3-15-3	3-15-0
Wheat (Liverpool)—						
Australian	25*s*.3*d*.	25*s*.4½*d*.	25*s*.5*d*.	25*s*.4½*d*.	25*s*.6*d*.	...
Rosafe Cargo	22*s*.	22*s*.3*d*.	22*s*.3*d*.	22*s*.6*d*.	22*s*.3*d*.	...
Baruso Cargo	21*s*.9*d*.	22*s*.	22*s*.	22*s*.	22*s*.3*d*.	...
Wheat (Chicago)—July per Bushel	$0·75¼	$0·76⅝	$0·77¾	$0·77⅛	$0·75¾	
Rice (Rangoon)—(*Big Mills Special*)	170-0-0	170-0-0	167-8-0	167-8-0	...	170-172-8-0
Groundnuts (Madras)—	29-0-0	28-0-0	...	...	...	29-8 to 30

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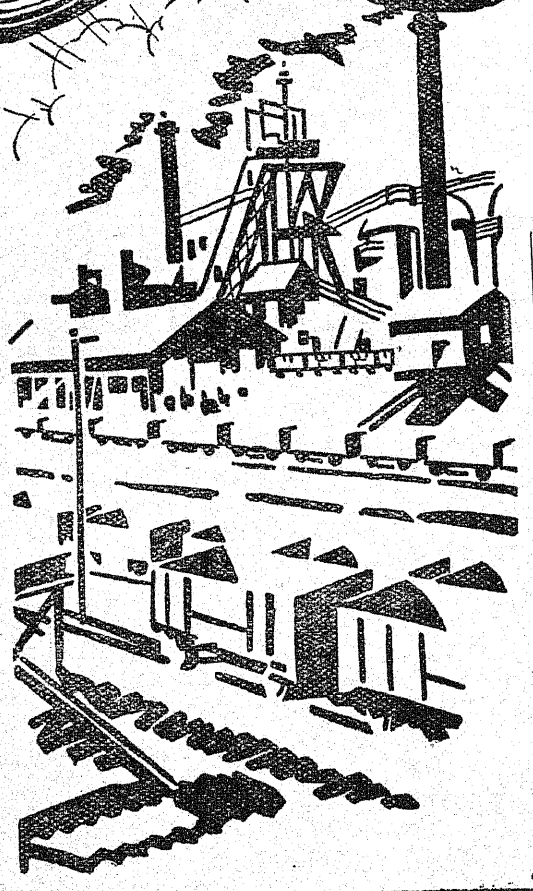

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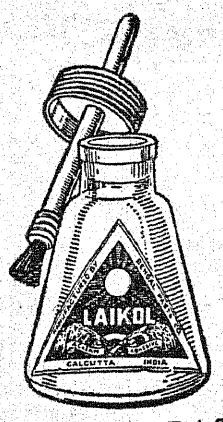

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CALCUTTA SHARE MARKET.

Jute.—This section was quiet in the beginning of the period under review. As the week advanced a steadier feeling set in and Howrahs which has touched Rs. 49-8 improved to Rs. 52-6, while Kamarhattys improved from Rs. 462 to Rs. 484. Hessians also which has gone down to Rs. 10-14 increased in prices to Rs. 11-5, while raw jute from Rs. 34-4 advanced to Rs. 35-12. Among other bigger denominations there was a distinctly easier feeling with buyers taking little interest. Albions dropped to Rs. 270, but later improved to Rs. 274, Ballys opened at Rs. 148 but improved to Rs. 155, Barnagores from Rs. 147 to Rs. 153, Dalhousies from Rs. 377 to Rs. 385, Fort Glosters opened at Rs. 528, were lower at Rs. 520 but improved again to Rs. 530. Orients and Cheviots receded to Rs. 220 and Rs. 238 but were better at Rs. 225 and Rs. 243 at the close. Nationals were easier at Rs. 22-8, while Hukumchand came to business at Rs. 17-8 but improved to Rs. 18. With an abnormal increase in price of hessians and low jute prices, lots of business was diverted to Dundee. The position of the industry is quite sound and mills are making good profits. The position of the shares from an investment point of view appears healthy and investors are advised to take advantage of every reaction.

Cotton.—This section was dull and lifeless with very little turnover. Kesorams were placed at about 3-12, while Bengal Nagpurs had sellers at lower rates.

Coal.—At the end of last week Bengal coal improved to Rs. 217 but again came down to Rs. 210, Amalgamated coal had buyers at Rs. 12-8, while Burrakurs improved to Rs. 10-8. Pench Valley were placed at Rs. 31-4, New Beerbhooms at Rs. 9-2, Kalapaharis at Rs. 8-12 and South Karanpuras at Rs. 2-2.

Miscellaneous.—There was good enquiry for Dacca Electrics at Rs. 14-4, Bengal telephone had sellers at Rs. 15-8, while buying enquiry for Benares Electric seems to have been satisfied for the present. Burma Corporations advanced to Rs. 9 and had buyers at the close at this price. Indian Wood Products improved to Rs. 32-12 with buyers over on rumours of big profit that the company had made. Tritons were wanted at Rs. 168 without many sellers, while Murree Brewery had buyers at Rs. 167 without any offering. Bengal Paper was wanted at Rs. 69, while sellers demanded Rs. 70. Titaghur Paper was lower at Rs. 14-12 on profit taking. In the Engineering group Burn & Co., were on offer. Indian Iron quoted Rs. 5, while Bengal Iron was at Rs. 2-3, Flours came to business at Rs. 14-4, while there were buyers of Hooghly Flour at Rs. 15 without many sellers. B. I C., Ordinary, were wanted at -/14/- Deferred at -/10/- and Preference at Rs. 106. Madan Theatres recorded a solitary deal at -/4/-. Midnapores were dealt in small lots at Rs. 71 but owing to low price of jute buyers of Midnapores did not like to increase their limits. Among sugar shares a distinctly easier feeling was noticeable. Ryams had sellers at Rs. 48, Cawnpores Rs. 35-4, Champarans Rs. 28-4 and Samastipurs Rs. 17-2. New Savan sugar had sellers at Rs. 16-8 without many buyers. Balarampores recorded scattered deals roundabout Rs. 11-12. The general tendency appeared towards still lower levels.

Banks & Railways.—Imperial Banks were quoting Rs. 1,215, while Contributories were wanted at Rs. 293. Central Banks had buyers at Rs. 21-12, while sellers were demanding Rs. 22, Burdwan Cutwas were placed at Rs. 72, while Kalighat Falta came to business at Rs. 72.

Government Securities.—This section was lifeless with very little turnover. 3½ per cent. G. P. notes fluctuated between Rs. 79-8 and Rs. 80; 4 per cent. 1960-70 about Rs. 93-8; 5 per cent 1945-55 came to business at Rs. 109-6. Short-dated bonds were however in request with very little offering. The Bank rate remained unchanged at 3½ per cent.

Tea.—This section was quiet but steady due to profit taking and only a limited business passed. Bishnauths have been marked down to Rs. 19-8, while Eastern Cachars came to business at Rs. 10-2. Kallinugger and Khoreel were better at Rs. 72, while Patrakolas improved to Rs. 721, East Indias were easier at Rs. 13-4, New Terrais at Rs. 9. There were, however, buyers of selected stocks with very little shares on offer.

BOMBAY STOCK EXCHANGE.

(By Wire.)

From our Correspondent.

Bombay, June 15.

Giltedge securities remained lifeless and showed a weakening tendency during this week. To-day, however, the market has firmed up, on receipt of the news of provisional agreement on war debt payments and better London advices. A gradual improvement is expected from next week and it is considered that another rise may occur before a drop. 3½ per cent. Paper declined from Rs. 80-9 to Rs. 79-4. 4 per cent. 1960-70 is quoted at Rs. 93-14 and 5 per cent. 1945-55 at Rs. 109-12. The new loan is finding practically no buyers, and is quoting Rs. 91-6.

The market for industrial and commodities shares shows a broadening tendency. Fresh purchases are being made almost every day in cotton mill shares. The extra protection given against Japanese dumping has given these shares an upward trend. It is expected that higher prices may come to rule in coming weeks. On Monday there was some keen buying in Fazul group and latterly demand has sprung for Swadeshi and New Great. Its remarkable reactionary tendency in cotton has been ignored. Purchase of Bombay Dyeings, Swadeshi, Central Indias and Kohinoors is recommended.

Steel shares were a depressed market early in the week, owing to the report of increased railway freight of approximately Rs. 20 lakhs a year. At the close, however, a better feeling prevailed. Tata Second Preference was quoted Rs. 82½ and Ordinaries Rs. 52.

Tata Power Ordinaries and Belapur Sugar are now placed in the forward list. The former is quoted at the close at Rs. 980 and a further improvement in its price is likely.

Bombay Trams have improved on considerable buying, but other industrial scrips remained comparatively quiet.

The public seems to be indifferent to the cement section.

Bank shares are neglected, with Imperials at Rs. 1,205 and Rs. 292-8 for Fully-paids and Contributories respectively.

COTTON.

(By Wire.)

(From Our Correspondent).

Bombay, June 15.

Local cotton rates advanced during the first half of the week but later developed easiness when Japanese boycott of Indian cotton was confirmed. A notable feature was the increase in difference which came up from Rs. 13½ to 18¾ due to purchases in distant contract and fears of disposing of July-August deliveries at due time. Inflation in the shape of depreciating dollar, increasing consumption of cotton, improvement in cloth and yarn business and imminence of acreage curtailment programme in America have brought up and maintained cotton prices at a high level, despite the unusually prolonged spell of favourable weather and improving crop conditions. Broach July-August rate to-day closed at 212-12 at 5-30. For the present, political developments at Washington and London will influence cotton prices.

The market has been quiet with jobbers marking time. Desi is quoted Rs. 17-10 and Sind American Rs. 22-14. Stocks are estimated at 90,000 bales. Practically no export demand is visible.

WHEAT.

(By Wire.)

(From Our Correspondent).

Karachi: June 15, 1933.

The market is inactive. Ready is quoted Rs. 25-2 and July Rs. 25. The daily offtake is 10,000 bags against arrivals of 20,000 bags. Stocks are estimated at 5 lakhs of bags.

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JUTE AND JUTE GOODS.

JUTE.

(From Our Correspondent).

Calcutta, 16th June, 1933.

The market during the week under review, ruled quiet with prices tending lower under pressure of sellers for Ready jute. Both Dundee and Continent seem to have secured their requirements of jute for the time being and with Merchants still carrying stocks of jute on their hands, became nervous with the result that prices experienced a fall of nearly Rs. 3/- per bale during the week. Crop reports continue to be satisfactory and in view of the uncertainties of the development at the Economic Conference, buyers are showing great hesitation in entering into any further commitments at present.

Quotations of the East India Jute Association Ltd. for October Futures are:—

Date	Opened	Lowest	Highest	Closed
9th June 1933 ...	36 12	36 4	37 4	36 4
10th ,, ,, ...	36 8	36 0	36 14	36 8
12th ,, ,, ...	36 10	35 12	36 12	35 14
13th ,, ,, ...	35 8	34 10	35 10	34 12
14th ,, ,, ...	35 4	34 14	36 0	35 14
15th ,, ,, ...	36 8	35 6	36 8	36 0

Arrivals and Exports of Jute—

Arrivals of Raw jute into Calcutta and into Mills situated outside the Calcutta Trade Block during the week ended June 10, 1933, and the corresponding week of 1932 were 198 and 74 thousand bales respectively. Arrivals from 1st July to 10th June this season and last season were 8,308 and 6,520 thousand bales respectively.

Exports of Raw jute from Calcutta and Chittagong during the week ended June 10, 1933 and the corresponding week of 1932 were 78 and 66 thousand bales respectively. Exports from 1st July to 10th June, this season and last season were 3,221 and 3,096 thousand bales respectively.

HESSIAN.

Calcutta, 16th June, 1933.

The market during the week under review ruled quiet, with consumers taking very little interest. There has been a heavy pressure of sales by second-hand holders and the quiet conditions in Wall Street have further undermined the confidence of buyers who are showing considerable reluctance at present prices. The publication of the report of the Sub-committee, appointed by the Indian Jute Mills Association, has also made buyers very cautious and with the slump in raw jute prices, the position is not very hopeful. Any improvement in prices is not likely before the deliberations of the Economic Conference take some definite shape. The statistical position, however, is sound and this alone may keep up present level of prices.

SHELLAC.

There has been a further decline in the prices of the different varieties of Shellac during the current week, and at the time of writing quotations are down by a rupee on those of last week.

The market is quiet at the time of writing.

Shipments upto June 12 amounted to 12,970 chests.

The quotations are:

T. N.	Rs.	20	0 0
S. T. I.	,,	20	8 0
I. T. N.	,,	18	8 0
12 per cent.	,,	19	8 0
Sperfine	,,	22	0 0
Seedlac	,,	15	0 0
Kirilac	,,	3	0 0
Sticklac	,,	11	8 0
July Futures	,,	22	4 0

The daily rates of T. N. Shellac for the week ending Thursday the 15th June, 1933 are as follows:—

Friday the 9th June, 1933	22	6
Saturday the 10th June, 1933	22	10
Monday the 12th June, 1933	22	6
Tuesday the 13th June, 1933	22	2
Wednesday the 14th June, 1933 ...	22	12 buyer.
Thursday the 15th June, 1933	22	12 buyer.

Rate for weekly margin payment announced on Saturday the 10th instant Rs. 22-8.

COTTON AND COTTON GOODS

COTTON.

The market during the week under review has ruled easy but with a steady undertone. The greatest depressing factor has been the recent proposed boycott of Indian Cotton by Japanese Mills as a protest against the recent increase in the import duty on non-British Cotton piecegoods from 50 to 75 per cent. In place of Indian Cotton, they propose to consume American Cotton mixed with Chinese; consequently Broach July/August has come down to Rs. 212.

The statement issued by the Japanese Cotton spinners association, after the general meeting of the association held in Tokyo on June 14, says:—

(1) The 75 per cent. *ad valorem* duty, recently levied by India on Japanese cotton goods, is three times higher than those on British goods, which is an astonishingly discriminatory prohibitive tariff;

(2) Two months ago, India disregarded international faith by denouncing the Trade Convention without negotiation, and last week again she disclosed insincerity by abruptly raising the tariffs while negotiations were proceeding for the conclusion of a new treaty.

(3) India's explanation that the recent rise of duty to 75 per cent. is an inevitable result of the decline in the yen is completely unjustified, because Japanese spinners' advantages have been nullified by using raw materials imported at a most adverse price as a result of the decline in the exchange;

(4) Against India's recent discriminatory measures and unfriendly attitude, the Japanese spinners till to-day had been anticipating successful results of negotiations by the Government;

(5) India's reckless action was most regrettable, practically prohibiting Japanese goods and ignoring official negotiations, especially when the World Economic Conference was opening with the object of eliminating trade barriers.

India's attitude had obliged the Japanese spinners to take the undesired action of suspending the purchase of Indian cotton, which will be continued indefinitely, irrespective of advantages or disadvantages, until the Indian and British Governments modify their attitude.

After the meeting, Mr. Fusa Jiro Ave, Chairman of the Association, in an interview, said that he took India's action as an economic challenge against Japan. He asked why India allowed the importation of British goods giving them 50 per cent. preference if the Indian Government really aimed at the protection of Indian mills? "We are not desirous that Indian farmers should suffer as a result of Japan's suspension of the purchase of their products, but Japan has to defend her own industries."

Reports from Liverpool and New York markets are fully bullish. Acreage reduction in U.S.A. is practically assured. Crop and weather reports are favourable. Consumption is tending upward, Liquidation is offset by fresh trade buying. Speculators are bullish in their ideas and are awaiting events at the Economic Conference. The undertone of the market is steady.

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4, LYONS RANGE, CALCUTTA

The following are the latest prices available:—

New York Middling spot	...	...	9.40
New York Middling July	...	...	9.28
Liverpool Fully Middling spot		...	6.24
,, (one month future)			5.93
Broach (July-August)	...	...	215 0 0
Oomra (July)	...	...	201 0 0
Bengal (July)	...	...	164 0 0
Cambodia first crop, best quality		...	166 to 168

PIECEGOODS.

The market in Calcutta has shown steadier tendency, but the actual increase in the spot values has been almost negligible. Demand from consuming centres has not materialised to the expectation of the dealers. The business has therefore been more or less of a retail character.

Business in Lancashire, Japanese and Indian goods has been of a poor nature, the dealers desiring to see as to how the market is going to be really affected by the recent increase in the import duties on non-British goods. Business in Lancashire goods was restricted partly due to Whitsuntide holidays and also due to the wide disparity between the prices quoted at that end and those offered on this end. Although there has been no fresh business from Japan during the current week, the general opinion is that fresh business will be negotiated before long.

YARN.

The yarn market has ruled firm during the period reviewed, though bazaar rates experienced a slight setback early in the week in sympathy with the fall in raw cotton prices. Towards the close, values recovered lost ground with sellers holding out for higher prices. The trend of spinners' quotations has continued against buyers with the result that the week's transactions have failed to come up to expectations, no bulk operations having been negotiated. Inquiry for Lancashire yarns has been chiefly centred on fine counts, such as 70s., 80s. and 70/100s. combed and carded Egyptian twist rejects, for June delivery, but nothing tangible has resulted, buyers' indications being unworkable. The same obstacle has prevented forward business in Japanese 40s. grey. Indigenous yarns have attracted most attention but here again traders have experienced considerable difficulty in finding buyers who are willing to pay existing values.

Although demand from consuming centres has not shown any signs of expansion the offtake has been satisfactory. The outlook is more encouraging, as July-October is considered the best season of the year. During that period the ryot has more time to devote to the hand loom industry, resulting in a considerable consumption of yarn, particularly of the coarse and medium counts.

Arrivals and Exports of Raw Cotton.

The imports of Raw cotton into the principal centres by rail and sea during the week ending June 10, 1933 were 13,382 tons against 10,254 tons during the corresponding week in 1932. The arrivals of cotton into Bombay from 1st September, 1932 to 8th June, 1933 were 2,218 thousand bales against 1,848 thousand bales during the same period last season.

Exports of cotton from all ports during the week ending June 10, 1933 amounted to 14,543 tons against 4,554 tons in the same period in 1932. Exports from 1st September to 10th June this season and last season were 3,77,888 tons, and 2,25,012 tons respectively.

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BULLION

GOLD.

Small but fairly wide fluctuations in the gold market took place during the week under review. The highest and lowest of the week were Rs. 30-6 and Rs. 30-2. Distress gold is flowing into the towns as usual, and stocks in Bombay have increased to Rs. 4 lakhs of tolas. Exports per s.s. "President Carfield" and "Carthage" amounted to Rs. 12 lakshs and Rs. 111 lakhs respectively. The daily offtake remains unchanged at about 3,000 tolas. Sovereigns are quoted Rs. 19-9-6.

London.

Bullion reserves of the Bank of England against notes amounted to £187,700,000 on the 7th inst., against £187,400,000 on the previous Wednesday, showing an increase of £300,000.

On the 30th of May the Bank of England announced the purchase of £343,171 in bar gold. During Air Mail week, again substantial amounts of gold were purchased in the open market. Gold of a value of £800,000 was on offer on May 30 and of this about £500,000 was purchased for an unknown destination. The demand from the Continent continued as keen as during the previous weeks, and the major portion of the supplies that were offered during the week were taken by Continental buyers. The price, however, has declined so that the premium over the franc parity has almost disappeared.

The following were the United Kingdom Imports and Exports of gold registered from midday on the 22nd inst., to midday on the 29th inst.:—

IMPORTS.

	£
Germany	49,673
Netherlands	618,798
France	1,632,717
Switzerland	352,068
Iraq	19,639
Portugal	31,805
Egypt	186,131
United States of America	84,621
British South Africa	767,078
Peru	17,553
British India	1,218,831
British Malaya	86,505
Australia	58,556
Canada	200,820
Other Countries	37,274
Total ...	5,312,069

EXPORTS.

	£
Germany	1,420
Netherlands	190,464
France	27,252
Switzerland	7,400
Italy	1,024,741
Other Countries	600
Total ...	1,251,877

The s.s. "Narkunda" which sailed from Bombay on the 27th May carried gold to the value of about £557,000 of which £540,000 is consigned to London, £11,000 to Amsterdam and £6,000 to Marseilles.

The Southern Rhodesian gold output for April last amounted to 53,559 fine ounces as compared with 49,929 fine ounces for March, 1933 and 46,487 fine ounces for April, 1932.

SILVER.

A steadier tone was prevalent in the earlier part of the week, and business was done up to Rs. 59-6 per 100 tolas on the news that Britain is going to pay the war debt instalment in silver. Later, however, prices declined to Rs. 58-5. The market is again steadier towards the close on the news that America is accepting 10 per cent.

of the instalment due. The undertone of the market is steady. Stocks have slightly gone up to 10,000 bars and the daily offtake has gone down to 35 bars. The *Ashad* settlement is 8 annas above the present one. The highest and lowest rates in London were 19 7/16d., and 19 3/16d. Shanghai dollar has improved from 1s. 3 1/16d. to 1s. 3 5/16d.

London.

During Air Mail week, the market in London showed a steadier tendency prices fluctuating between narrow limits. Opening quietly, quotations eased slightly on account of an absence of demand. Later, the market recovered on a renewal of support from America and speculators, the Indian bazar also being inclined to buy. Selling on behalf of the Continent, mostly contributed to the supplies in the market, but China also sold, attracted by the higher prices available. Considerable uncertainty hangs over the market, although the tone at the close of the week was quite steady.

The following were the United Kingdom Imports and Exports of Silver registered from mid-day on the 22nd inst. to mid-day on the 29th inst.:—

IMPORTS.

	£
Soviet Union (Russia)	110,000
Germany	56,069
Netherlands	32,550
France	5,892
United States of America	5,062
Belgium	2,397
Egypt	3,900
Syria	3,200
Iraq	6,100
British India	27,053
Australia	11,328
Other Countries	5,365
Total ...	268,916

EXPORTS.

	£
Germany	1,360
France	1,139
Yugoslavia	122,500
United States of America	32,780
Other Countries	755
Total ...	158,534

The stocks in Shanghai on the 27th instant consisted of about 136,400,000 ounces in sycee, 257,500,000 dollars and 6,960 silver bars as compared with about 141,400,000 ounces in sycee, 255,000,000 dollars and 5,900 silver bars on the 20th instant.

Imports and Exports of Gold and Silver:

The Imports of gold during the week ended 10th June into all ports were of the value of Rs. 1,82,000 against Rs. 51,000 during the corresponding week in 1932. The Exports during the same period were of the value of Rs. 1,24,95,000 against Rs. 90,38,000 in 1932. The net Exports of gold during the period thus were Rs. 1,23,13,000 against Rs. 89,87,000 during the corresponding week of 1932. The Exports of Gold from 1st April to 10th June, 1933 amounted to Rs. 12,42,27,000 against Rs. 9,38,19,000 during the same period in 1932, showing an increase of Rs. 3,04,08,000.

The Imports of Silver during the week ended June 10, 1933, into all ports were of the value of Rs. 47,000 against Rs. 4,85,000 during the corresponding week in 1932. The exports during the same period were Rs. 1,000 against Rs. 1,66,000 during the corresponding period in 1932.

By Wire.

(From Our Correspondent).

Bombay, June 15.

Silver rates fluctuated within a very narrow range of about six annas only, during the course of the week. Hopes have not been entirely lost about rehabilitating silver and it may form an important issue before the World Economic Conference in London.

Rate for ready gold came down to Rs. 30-2-6 by the end of the week, showing a decline of 2 annas.

FLOUR.

During the week, the market continued steady.

	Rs. A.	Rs. A.
Patent Flour	5 14	to 6 0
Superfine Flour	5 10	to 5 12
Household Flour	5 4	to 5 6
Soojee	5 10	to 5 12
Atta B.	5 6	to 5 8
Atta 2	4 14	to 5 0
Atta S.	4 12	to 4 14
Atta K.	4 4	to 4 6
Atta 3	3 6	to 3 8
Pollard	2 11	to 2 12
Bran	2 10	to 2 11

TEA AND COFFEE

TEA.

London.

During Air Mail week, the condition of the market for Tea shares continued much the same as during the previous week. The undertone was firm, but the absence of many sellers was responsible for the smallness of transactions.

The prices of tea shares have increased very considerably since the beginning of 1933, and in most cases they have risen by 50 to 75 per cent. The aggregate appreciation in market values of Tea shares since the beginning of the current year amounts to millions of pounds sterling. The following extracts from the speech of Mr. J. F. Muir at the Annual meeting of the Consolidated Tea and Lands Company indicate his view of the prospects of restriction.

Should regulation fail, he said, the outlook would be black indeed, but just for that reason it seemed to be almost inconceivable that it should be allowed to fail. He was, therefore, distinctly hopeful that they might be entering on a period of moderate prosperity, and that next year they would have a much more hopeful profit and loss account.

At the Amalgamated Tea Estates meeting Mr. Muir dealt with the important question of consumption in India, a matter which has given rise to considerable discussion. When world conditions improved, he said, India would perhaps be the country in which prospects for increased consumption would be brightest. The requirements there were estimated at 60 millions lbs. per annum, but that quantity fell short of the difference between a normal Indian crop and the amount which could be exported during the current year. Even allowing for some increase, it was evident that unless the crop in India were restricted, the supplies available there would knock prices down to a very low level. In estimating probabilities, therefore, they must allow not only for the necessity for reduced production, which would raise the cost per lb., but must also calculate on the company's share of the Indian demand realizing perhaps such a low figure as would leave nothing towards overhead expenses. In regard to the question of increasing world consumption, Mr. Muir stated that India and Ceylon and Java and Sumatra seemed likely to combine in providing funds for this work.

The London Tea Broker's Association's average figures

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for the Air Mail week's sales with the comparisons with previous week and previous year are as follows:

	This week.	Last week.	Corresponding sales 1932.
	s. d.	s. d.	s. d.
N. India ...	9.47	9.59	7.23
S. India ...	10.53	10.51	8.30
Ceylon ...	11.13	11.20	9.79
Java ...	7.37	6.88	5.04

Offerings at the London Tea Sales this week were 52,632 packages of Indian, 26,632 of Ceylon and 13,566 of Java teas.

There was keen demand at the auctions of Indian Tea on the 12th instant, especially for low kinds, and any changes in quotations were in the favour of sellers. New Season's Darjeeling teas sold well.

At the London auctions on June 12, 53,000 packages of Indian tea were submitted for sale.

There was a good general demand which became quieter later. Common and low medium qualities were firm and were a farthing per lb. higher. Other descriptions were rather irregular but there was a little change in prices.

Following are the lowest prices fetched during the day's auction:—

Common Pekoe last auction 8d., to-day's auction 8d. lb.: Common Broken Pekoe last auction 8d., to-day's auction 8½d. lb.: Common Orange Pekoe last auction 8d., to-day's auction 8¼d. lb.: Common Broken Oranke Pekoe last auction 8d., to-day's auction 8½d. lb.: Common Broken Pekoe Souchong last auction 8d., to-day's auction 8¼d. lb.

Following are the value prices:—

Clean Common Pekoe last auction 8d., to-day's auction 8¼d. lb.: Clean Common Broken Pekoe last auction 8¼d., to-day's auction 8⅜d. lb.: Clean Common Orange Pekoe last auction 8½d., to-day's auction 8½d. lb.: Clean Common Broken Orange Pekoe last auction 8½d., to-day's auction 8⅝d. lb.: Clean Common Broken Pekoe Souchong last auction 8¼d., to-day's auction 8¼d. lb.

At the London auctions on June 13, 26,600 packages of Ceylon tea were submitted for sale.

There was a keen competition at firm rates. Common sorts were sometimes a farthing per lb. higher. Mediums were in good demand and were often a half penny per lb. higher.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 7¾d., to-day's auction 8¼d., lb.; Common Broken Pekoe last auction 8¼d., to-day's auction 8½d. lb.; Common Orange Pekoe last auction 8d., to-day's auction 8¼d. lb.; Common Broken Orange Pekoe last auction 8½d., to-day's auction 8⅝d. lb.; Common Broken Pekoe Souchong last auction 8¼d. lb.

The following are the value prices:—

Clean Common Pekoe last auction 8¼d., to-day's auction 8¼d. lb.; Clean Common Broken Pekoe last auction 8½d., to-day's auction 8½d. lb.; Clean Common Orange Pekoe last auction 8¼d., to-day's auction 8⅜d. lb.; Clean Common Broken Orange Pekoe last auction 8¾d., to-day's auction 9d. lb.

Arrivals and Exports of Tea.

During the week ending 10th June, 1933, arrivals of Tea into Calcutta were 3,427 thousand lbs. against 4,111 thousands lbs. in the correspondig week of the previous year. Exports by sea from Calcutta and Chittagong during the same period were 2,472 thousand lbs., against 2,766 thousand lbs., in the same period in 1932.

COFFEE.

At Bangalore, the price of coffee has continued at the same level as during the previous week. At London, however, there has been a decline of 10sh. per cwt. for East Indian superior variety.

The quotations at Bangalore on May 29, were as follows:—

Nilgiri Peaberr	... Rs.	78 0 to 80 per cwt.
Native ,,	... ,,	57 8 to 58 ,, ,,
Nilgiri Parchment	... ,,	76 0 to 77 ,, ,,
Native Flat	... ,,	47 0 to 48 ,, ,,

London Quotation on June 9 was:

East Indian Superior ... 130sh. 0d. per cwt.

SUGAR

During the week under review the sugar market in Calcutta has ruled quiler and values are slightly lower over the previous week. Hand to month buying was the feature of the week. Buyers are only interested in immediate supplies. The present price level is not considered high but the dealers are not prepared for long term commitments.

Stocks in Calcutta godowns are estimated at about 4,000 tons, while those at the main Indian ports are:—

(In Bags, 10 bags=1 ton).

	1933.		1932.
Calcutta (7th June) ...	28,860	(8th June)	30,000
Bombay (8th June) ...	50,000	(8th ,,)	70,000
Madras (5th June) ...	10,100	(6th ,,)	32,000
Karachi (9th June) ...	75,000	(10th ,,)	160,000
Rangoon (5th June) ...	15,360	(6th ,,)	15,360

Foreign.—Markets overseas have been after the last rise, ruling uninteresting. There is not much of demand noticeable. But the weather conditions being unsatisfactory specially on the continent, a bullish feeling is noticeable.

Quotations are:—

Java White Ready	Rs. 10-5-0
Java White Afloat	,, 10-7-0
Cawnpore Ready	,, 10-2-0
London Futures June	5s 10½d. sellers.
,, ,, July	5s. 9½d. ,,

Sugar Conference:

Ministers of Agriculture and Industries and their technical advisers from important sugar producing provinces have been invited by the Government of India to attend a conference in Simla on July 10 to consider how orderly development of the sugar industry, which has expanded with remarkable rapidity, can best be secured with special regard to the interests of the sugarcane grower.

Unofficial representatives of agricultural and sugar manufacturing interests of certain Provinces are also being invited to the conference through the Provincial Governments.

It is the intention of the Government of India, says a communique, that the discussion at the Conference should relate to the consideration of the following questions:—

(1) Whether the present rate of development of the sugar industry is satisfactory, excessive or inadequate;

(2) Whether the benefits of protection granted to the industry are being fairly distributed between the different interests;

(3) Whether it is desirable and practicable to regulate relations between the sugarcane growers and sugar manufacturers, either by fixation of cane prices, zoning and licensing of factories or other means; and

(4) Whether any legislation is necessary for better regulation of the Indian sugar industry.

This conference is entirely distinct from the Industries Conference, which, says the communique, is purely an official one, designed principally to enable the Ministers, responsible for administering Industries, to meet and discuss the various industrial questions confronting them.

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The latter conference will commence on July 13 and will not deal with any question particularly related to the sugar industry.

Despatches and Imports of Sugar:

The despatches of refined and unrefined sugar from Calcutta, Bombay and Karachi, during the week ending June 10, 1933 were 55,573 cwts. against 91,766 cwts. during the corresponding week in 1932.

The imports of Refined Sugar into all ports during the week ending June 10, 1933 was 116,454 cwts. against 70,173 cwts. during the corresponding week in 1932. The Imports from January to April, 1933, were 124,000 tons against 166 and 324 thousand tons in the same period in 1932 and 1931 respectively.

GRAINS AND SEEDS

WHEAT.

After ruling a shade easier during the earlier part of the week, the market has been steadier towards the close. The steadier feeling was due to the better sentiment in other commodities, specially rice and the absence of sales.

The world markets have generally ruled steady and trading has been carried on from a fair to a good scale. The crop figures in India and America just published are viewed as bullish.

The quotations are:—

	Last week	This week
Chicago (July) per Bushel	$0.72⅞	$0.77⅛
Liverpool:		
Rosafe	22s. 6d.	22s. 6d.
Baruso	22s. 3d.	22s. 0d.
Australian (South) ...	25s. 6d.	25s. 4½d.
Calcutta:		
Cawnpore & Punjab Ready ...	Rs. 3 10 6	Rs. 3 9 0
September Beta ...	,, 3 14 3	,, 3 15 3

Exports from all ports during the week ending June 10, 1933 ...	71 tons.
,, During the corresponding period in 1932	48 tons.
Imports of Foreign Wheat during the same period	Nil.

GROUNDNUTS.

The advantages of groundnut cultivation in Bengal in preference to jute and *aus* paddy were stressed in a message broadcast from the Calcutta Wireless Station on Monday night.

As an article of food, groundnut, commonly known as *china badam,* is papular throughout the province but the latter depends for its supply from other provinces. Arguments in favour of its cultivation are that in addition to its high food value it improves the soil, can be sown in the monsoon or the rabi season, does not require irrigation, needs little cultivation, is free from disease and the shells make valuable fodder.

The cost of cultivation is low compared to that of *aus* paddy and jute and will give a better return than either of these. It requires only one weeding and inter-cultivation and the value of a good crop can be taken at Rs. 50 per bigha.

Further details regarding the cultivation of groundnuts can be obtained from the Director of Agriculture, Bengal.

RANGOON RICE.

Forward quotations outside the rice market on June 14 for Big Mills Specials were Rs. 167-8 (July and August); Rs. 170 and Rs. 172-8 (September).

Quotations in the rice market were: Big Mills Specials Rs. 167-8 to Rs. 170; Small Mills, Rs. 177-8 to Rs. 180; Special Quality, Rs. 187-8 to Rs. 190 and Meedone the same.

Boiled rice prices were Long Rs. 215 to Rs. 232-8; Milchar, Rs. 192-8 to Rs. 202-8; Yathalay, Rs. 202-8 to Rs. 215; Broken, Rs. 90 to Rs. 105 and Meal, Rs. 17-8 to Rs. 20.

Paddy was Rs. 63 to Rs. 64 (river) and Rs. 61 to Rs. 63 (rail). Arrivals of paddy 158,000 baskets.

COUNTRY PRODUCE.

Myrabolans.—Jubbulpore average at Rs. 2-2 per md. Jubbulpore No. 1 at Rs. 2-8 per maund, Crushed No. 1 at Rs. 3-8 per maund nominal.

Tamarinds.—Black superior quality 10 per cent. seed guaranteed at Rs. 4-6 per md. F.O.R. Docks 5 per cent. seed Rs. 4-14 per md. F.O.R. Docks.

Turmeric.—Pabna (selected Fingers) Rs. 7-4 per md. do. Deshi Rs. 6-12 per md. loose ex-godowns.

Rape Cakes.—1½ to 5 per cent. Nitrogen mds. F.O.R. K. P. Docks, Calcutta packed guaranteed free from Mowha and Pakra cakes, Rs. 3-2 per bag of two mds. F.O.R., K. P. Docks, Calcutta packed with new bags. Market quiet. Local mills quote from Re. 1-3 to Re. 1-4.

Nux Vomica.—Cuttack average quality sellers at Rs. 2-4 per br. md. loose F.O.R. Dock.

Dal or Split Peas.—Kalai at Rs. 3-12 per md., Arhar at Rs. 5 per md.

Peas.—White Peas Rs. 4-8 per md. Green Peas at Rs. 3-8 per md. Rahar Peas at Rs. 5 per md.

Rice.—Patna Rs. 3-8 per md. loose ex-godown, Banktulshi at Rs. 4 per md. loose ex-godown Kalam Kathi at Rs. 4 per md. loose ex-godown Kazla or Cooly Rice at Rs. 2-8 per md. loose ex-godown. Balam at Rs. 3 per br. md. loose ex-godown.

Kapok.—Double ginned machined cleaned seedless at Rs. 22 per md. baled ex-press house, Sulkea.

SALT.

There is no change to be recorded in the market, and conditions are steady.

Quotations are:

Quality of Salt.	Ex. Ship Rate. Per 100 mds.	Ex. Govt. Golah Rate.
Liverpool	...	3,000 ... ...
Rs Hafun Fine	...	400 pty. ...
Port Said Cr.	...	2,000 pty. 30
Aden Fine ...	13,500 47	8,000 pty. ...
Aden Solar Fine ...	3,000 47	... ...
Little Aden Fine ...	2,000 46	... ...
Little Aden Kurk. ...	... ...	1,400 ... 53
Karachi Grax Fine ...	... ...	1,200 pty. 41
Karachi Nusserwanjee Kurk	... ...	1,500 pty. ...
Okha Crush.	5,000 43	... ...
Bombay Kurk. ...	4,000 p50	200 pty. ...
Tuticorin Kurk. ...	... ...	400 pty. ...

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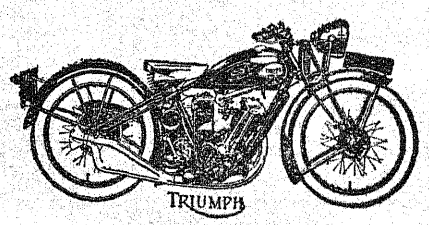

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CALCUTTA

HIDES, SKINS AND LEATHER.

The hide market remained very firm throughout the week and prices have further risen in all grades. The prices obtained for higher qualities were proportionately higher than those for lower grade stocks. Purchases both by shippers and Madras tanners have been on a lower scale this week, on account of their unwillingness to follow the rise in the market prices with alacrity.

There is no support for the rise in the hide and skin market from the Indian tanners, as the demand for leather of every kind throughout India continues to be very poor. The Boot and Shoe trade is also very dull. The seasonal dullness is also adding to the absence of any substantial demand for leathers from the boot factories. The strength in the hide market is entirely due to the shortage of supplies and firmness in the foreign Hide markets.

Agra and Cawnpore hide and skins markets continue to be very firm in sympathy with Calcutta.

To-day's prices for hides and skins in Calcutta market may be quoted as follows:

Cow Hides.

	Per 20 lbs. Rs. A.	Rs. A.
Dry framed Agras arsenicated ...	7 8	to 11 8
Darbhangas	5 8	to 6 0
Patnas	4 0	to 4 8
Dry Salted	4 8	to 5 0

Buffalo Hides.

Dry arsenicated	3 0	to 3 8

Goat Skins.

	Rs.	Rs.
Good quality per 100 pieces ...	110	to 150
Ordinary quality ,, ,, ...	70	to 100
Rejects ,, ,, ...	40	to 50

During the month of April, 1933, India exported 1,750 tons of cow hides to foreign countries as compared with 838 tons for April, 1932 and 1,579 tons in 1931. Out of 1,750 tons exported during the month of April, 1,487 tons were taken up by the Continent and only 79 tons by the United Kingdom, while out of a total export of 665 tons of tanned cow hides during the month of April, 659 tons was taken up by the United Kingdom, and only 6 tons by other countries.

The prices of bark tanned cow hides suitable for export have shown a sharp rise during the last three weeks and the prices ruling in the Madras market at present are round about 14 annas per lb., while tanned buffs are about 8 annas per lb., sheep skins Re. 1-4 to Re. 1-8 per lb. and goat skins Re. 1-4 to Re. 1-10 per lb.

The Chinese tanned chrome leather for shoe uppers are also being quoted ½ anna per sq. ft. higher, but sales are very restricted on account of absence of demand from Agra.

FREIGHT.

The market during the week has ruled quieter with only a small business passing.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES.

(Less 10% rebate not exceeding 5s.)

June to December.

Linseed 20 cwt.	27 6
Rice 20 cwt.	28 9
Jute 50 c.ft.	37 6
Shellac 50 c.ft.	42 6
Tea 50 c.ft.	40 0
Gunnies 50 c.ft.	41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

June to December.

Jute 50 c.ft.	33 9
*Gunnies 50 c.ft.	37 6
*Shellac 50 c.ft.	37 6
Hides Salt Cow 14 cwt.	37 6
,, Ars. Buff 17 cwt.	50 0
,, Ars. cwt. 14 cwt.	60 0

*47s. 6d.—Italian Ports.

DUNKIRK (less 5% rebate).

Jute 50 c.ft. ...	June-Dec. ...	35 6

SUEZ, PORT SAID.

Gunnies June-Dec. 50 c.ft.	25 0

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE.

(Contract Rates 1933).

Jute 40 c.ft.	$7.25
Gunnies 40 c.ft.	$8.00
Shellac in Bags 13 cwt.	$8.75
Tea 50 c.ft.	$10.50
Skins in Bales 16 cwt.	$15.50
Skins in Casks 20 cwt.	$9.25

PACIFIC PORTS (AMERICA) AND VANCOUVER.

June to December, 1933.

Gunnies 40 c.ft.	$7.50
Tea (1,000 lbs.)	$9.50

(*Continued from page 1131.*)

appear that the final settlement as between America and Britain was arrived at only in the course of June 14. The same night, Mr. Chamberlain announced in the House of Commons that he had bought the silver from India. In the interval between his knowing that America had accepted his terms and making the pronouncement in the House of Commons, had Mr. Chamberlain time enough to fix up the deal with the authorities in India? If the payment was to be made in silver, could the Government of India have kept, ready for delivery in London, so large a quantity of silver as 40 million ounces? Did Mr. Chamberlain anticipate some such development and arrange, beforehand, for the India Office bringing down this amount of silver from India to London? Or did Mr. Chamberlain merely take for granted that if he asked the Indian Government to sell him a specified quantity of silver, the latter were bound to sell it. Or did the India Office, without any reference whatsoever to the authorities in India, agree to the proposal of the British Chancellor of the Exchequer, stating at the same time that though the necessary quantity of silver was not available in London, an early shipment could be arranged for? Have the Indian Government as much as 40 million ounces of *refined* silver? While Britain will be getting credit at 50 cents per ounce, what will be the rate she will be paying India? If it is the market rate of 36½ cents, does it mean that were Britain to buy from the open market so large as quantity as 40 million ounces, the price will still remain at 36½ cents per ounce? When important transactions of this kind are in question, the British Chancellor of the Exchequer has to make a clear and early statement of what all has happened; is the Indian Chancellor of the Exchequer to be at liberty to do everything in *purdah*, without any obligation to explain his actions to the public? We do wish that we have the right to ask for, and get, information on transactions and operations of this nature. Our authorities can do anything and everything with impunity and tell the Indian public that their curiosity is sheer impertinence. Whatever India's Finance Minister and India's Secretary of State do must be right. They can do no wrong. Why should they be, then, asked to explain their actions.

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Reserve Liability of Shareholders	... ...	£ 750,000

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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

WAR DEBT PAYMENT.

Mr. Ramsay MacDonald's "awkward hurdle" has been rendered less awkward and forbidding by the eleventh hour agreement between the British and th American Governments regarding the June 15 instalment of war debts. As a result of the exchange of notes between the two Governments, it was finally agreed that Britain should make a token payment of $10 million in silver, valued at 50 cents an ounce, which is the maximum rate prescribed for this purpose in the Thomas Amendment to the Farm Bill. As our Overseas columns will show, this escape from the embarassments of the June 15 instalment was fairly well talked about in London during Air Mail week. But a token payment was probably too much to be expected. It was believed that ultimately America might be persuaded to accept the June instalment in silver bought at 19d. an ounce from the Government of India and credited by the Government of the United States at 50 cents an ounce. This would involve a payment of £12 million from the British Treasury as against £29½ million required to meet the obligations which fell due on December 15th last. But there was more concern about the effects of payment or default on the prospects of a wholesale settlement of the question of war debts than on the exact mode of payment or of its effects on the national budget. The British Government had naturally fought shy of both full payment and of default. The former, whatever form it might take, coming after all the close and detailed arguments embodied in the successive notes of December last would have signified an acquiescence in the war debt settlement which would be dangerous to the cause of revision and reduction. Likewise, the loss of respect for contractual obligations implied in default is foreign alike to British nature and British interests. An obvious *via media* lay in a token payment in silver; and apart from the merits of this settlement, which we shall presently go into at length, it is a matter for gratification that what Mr. MacDonald called the awkward hurdle did not altogether frightened the World Economic Conference away from even attempting to clear it.

* * *

The significance of the last minute understanding between America and England must be examined from the standpoint of the two countries, of India, from whom the requisite silver is acquired, of the World Economic Conference and, last but not least, of current business. The Governments of the two countries have reason to be satisfied. Not only have they found a way out of the *impasse* which threatened more than all the World Economic Conference, but they have also been able to placate all sections of political opinion in their respective countries. In America, the President has consistently subordinated his own convictions to the requirements of his political position and popularity. Some of his most intimate advisors are reported to have warned him that any appeal to the Congress for power to negotiate on war debts would prove to be "political suicide," And Mr. Roosevelt himself temperamentally was inclined, as the *Financial News* points out during air mail week, to lead his followers from behind and that he is unfitted to lead where he cannot follow. His own statement that "in view of the British representations and the fact that the payment was an acknowledgement of the debt itself, he had no hesitation in saying that he did not characterise the resultant situation as a default" shows what amount of sophistry he can employ to placate the extreme sections of opinion in his country. In Britain, though there is hardly the same divergence of opinion between the Government and the public, it is certain that any wholesale payment would have visited the Government with a degree of unpopularity with it can ill-afford to face to-day. But what matters to the world at large is that Mr. MacDonald and Mr. Roosevelt would still be in the Conference with "their hands united."

* * *

But it must still be asked: How much of real international good will does this understanding promise? Even as between England and America, it would be rash to conclude that the differences have been narrowed. Considering the acuteness of the present situation, with the World Economic Conference just assembled, with public opinion in debtor countries swaying violently towards default, with the unmistakable threat of losing the entire war debt in an effort to secure only one instalment, it is not surprising that America chose to give in at the last moment and prevent England from making common cause with France. For our part, we find it difficult to suppose that the present understanding is anything more than the President's deference to a momentary expediency. The problem of war debts would still continue to divulge marked differences of opinion between the British and the American delegates. We have also to consider the effect of this understanding on French attitude and policy. France is already sore that England and America have practically joined hands over the question of inflation and devaluation of currency. There is as yet no sign that French opinion has relented from the attitude taken up by the Chamber of Deputies in December last. In fact, an official affirmation of that standpoint has been made again with reference to the June 15 instalment. It remains to be seen how far Great Britain will be able to play the *role* of a mediator between the two extreme views represented by the United States and France. It may, of course, be granted that on June 15 Great Britain has more in common with the French standpoint than a half-year ago. By insisting that she would make only a token payment, she has emphasised the French view that no regular payment under the old settlement would be made pending a revision of war debts. By disclaiming all intention to default she has kept touch with America. Whether such action has increased her value as a mediator or has tended to alienate both parties alike remains to be seen in the negotiations of the next few days. But if it should prove that France views the payment as calculated to cement further the Anglo-Saxon combination against the French viewpoint, the prospects of the World Economic Conference should seem very gloomy.

* * *

In India, the payment of war debts to America in silver acquired from this country must raise most unhappy thoughts and recollections. In a deal between America and Great Britain this country figures largely, but without any regard for its wishes or interests. On Wednesday the Chancellor of the Exchequer announced that America had consented to accept a token payment in silver and that the requisite stocks are to be acquired from the Government of India. But our enquiries show that no responsible authority in this country had been consulted before-hand either about the effects of such a sale of silver on this country or the price at which it would be effected. India has simply been taken for granted; and the utmost that could have been

done to respect constitutional forms was a consultation by Mr. Neville Chamberlain with Sir Samuel Hoare, whose only service to India consists in showing that the authority of the India Office on this country has no bounds whatsoever. The points which must disturb and distress every Indian are, indeed, legion. In the first place, the silver sales had been, to all appearances, decided on over the heads of the Government of India. There is no indication of the price at which the silver would be handed over to the British Government; and from the manner in which the sales had been decided on, it is reasonable to presume that the sales had not been effected at anything more than the current market rate. It is hardly convincing to argue that India is entitled to anything more than the current market rate. For the equitable rate is not what is current in the market now but what it would be, if the British Government were to acquire all they wanted from the open market. Besides no Indian can overlook the fact that the silver handed over to the British Government will be credited at 50 cents an ounce as against the present rate of 36⅛ cents. Nor can it be forgotten that the bulk of the silver now sold at, say, 19d. an ounce was originally bought from America itself at the thoroughly artificial and fabulously high rate of 80d. an ounce under the Pittman Act. So that while much of America's loss in the apparent overvaluation of Britain's silver is compensated by the undeserved profits of bygone days, and Britain makes a decent profit represented by the difference between 36⅛ cents and 50 cents, India is a double loser. She lost when, against every conceivable interest of hers, she was forced to acquire silver from America at 80d. an ounce. She has lost during recent years when she had to dispose of her surplus stocks in an ever-falling and bottomless market. But now to pecuniary loss is added the poignant sight of others making ill-gotten gains at her expense. It would have been some consolation if the enormous losses on account of silver, which we estimate in the neighbourhood of Rs. 15 crores, had at least led India nearer to that gold standard for which the Hilton Young Commission recommended a policy of silver sales. But what has happened is that in place of silver we have been left with only the *adhoc* securities to represent the difference between the original cost and the price at which sales have been subsequently effected. The latest sale of silver has the further demerit of having been effected on the eve of a recovery in the price of that metal. With such a record, it would have been magnanimous if Britain had consented to pass on a part of her gains to this country.

* * *

The settlement regarding the June 15 payment promises well for the immediate prospects of world trade and finance. There is not, it is true, much evidence that the uncertainties, that hung over this question, were interfering seriously with business. The sterling dollar cross-rate, over which the full payment of the June instalment in dollars might have exerted great influence, was, on the whole, unaffected by the prevalent uncertainty. Possibly, the manner of payment resorted to in December last led the market to believe that a similar experience would on this occasion also save the market from any appreciable fluctuations. But with all that, it is well that the uncertainty has been removed, and if we remember that of late there have been signs of a tentative understanding between New York, Paris and London as to the operations of the respective "controls" in regard to the exchanges, there is reason to believe that, during the time the World Economic Conference is continuing its deliberations, the course of the principal exchanges will be comparatively smooth. So far as the rupee-sterling exchange is concerned, it is reasonable to suppose that the proceeds of the silver sales would be paid in sterling to the India Office and that, to the extent the cash balance of the Secretary of State has improved, exchange must, in the future, be firmer. There is a less intricate way of tracing the effect of the silver sales on the rupee-rate. If we view the recent sales of silver as merely an addition of silver exports to the gold exports which have now become a feature of India's export trade, it will be seen that, to that extent, the balance of trade is more in our favour and the rupee-rate must, *pro tanto*, be firmer. But these minuter questions apart, it is no small encouragement to world trade in its present position of reasoned hopefulness the nations have shown themselves accommodative to each other in the first serious conflict of opinions. It can only be hoped that the ensuing negotiations over war debts and other questions will be characterised by the same spirit of accommodation and be crowned with a substantial achievement.

JAPANESE OFFENSIVE IN EXPORT MARKETS.

The trade relations between India and Japan are of late so strained and the recent controversies have generated so much heat, that it would be useful to set the whole question in the larger background of world trade. The Indian industries, that have been threatened by the flow of Japanese imports in this country are apt to think that Japan has contrived an unfair concentration of her attack on the Indian market. To realise that during recent years Japan has, for various reasons, expanded her export trade to the detriment of more than one of her competitors would blunt the edge of resentment that is felt as well in this country as in remote places like Lancashire. Both in her political and in her economic ascendency, Japan has had a way of advancing herself, which is all her own. Just as she has utilised the embarassments of Europe and America to consolidate her political position in the Far East, she has taken advantage of the prevalent chaos of currencies and markets to acquire for herself an increasingly bigger slice of the foreign markets open to her. On the one hand, was the possibility of exploiting the currency chaos for the purpose of acquiring decisive advantages to herself in competitive markets abroad. On the other, there was the threat of the Chinese boycott impelling Japan to keep in reserve some manner and degree of compensation for what she might lose in the land of her historic enemy. And at home, she had the incalcul-

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NOTICE

NOTICE is hereby given that the Fifty-Third Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 30th day of June, 1933, at 3-0 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1933 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 23rd to the 30th June, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated Calcutta, the 16th June, 1933.

able advantage of a highly frugal, but highly modernised and efficient, population, able to adapt itself to the needs of modern competitive industry.

* * *

The big offensive noticed during the last year and half is undoubtedly, due in large part to the depreciation of the yen and the exact timing of such depreciation. The Japanese statesmen must have recognised that the return to the gold standard in January, 1930, was a supreme stroke of illuck, in as much as it brought Japan into a more organic relation with a world economic system that had just started on a disastrous course of depression. The two years ending December, 1931, proved to be a period of more poignant distress for Japanese trade and economy than for other countries, as Japan, could, with a little foresight, have remained aloof from the deflationary effects which over-whelmed the outer world. The fall in wholesale prices from 134 in June, 1930 to 97 in November, 1931 and particularly, the price of raw silk, which is the most important Japanese export barring cotton manufactured, meant a state of severe distress, in which a government solicitous of the interests of its people would naturally be on the watch for a favourable opportunity to retrieve the disaster. The last quarter of 1931 found the nations gradually slipping away from the deadly grip of the gold standard. Britain abandoned it in September, 1931 ; and with her came off the gold standard more than one member of the British Empire and also other nations. Japan's luck or wisdom consisted in continuing on the standard for some time, so that with the higher exchange value of the yen she could acquire the necessary stocks of raw material at favourable prices. But it was evident by December, 1931 that the advantage which Britain gained by reason of the devaluation of sterling had proved too much for Japan and the gold standard was abandoned. The course of the yen-sterling exchange during the period is given below.

LONDON—YOKOHAMA.

STERLING—YEN RATE

Parity :—24.57d.

1931,	Jan. 2	2/0 17/32
	,, 31	2/0 7/16
	Feb. 28	2/0 7/16
	Mar. 28	2/0 7/16
	Apr. 30	2/0 13/32
	May 30	2/0 13/32
	June 30	2/0 3/8
	July 31	2/0 3/8
	Aug. 30	2/0 13/32
	Sep. 17	2/0 13/32
	,, 25	2/8½
	,, 30	2/7
	Oct. 31	2/6 ¾
	Nov. 30	2/10
	Dec. 2	3/0 5/32
	,, 12	3/10¾
	,, 14	2/4
	,, 17	2/6
1932,	Jan. 2	2/1½
	,, 30	2/0¾
	Feb. 29	1/10¼
	Mar. 31	1/9½
	Apr. 28	1/9½
	May 31	1/9⅛
	June 30	1/6¾
	July 30	1/7⅛
	Aug. 31	1/4⅛
	Sep. 29	1/5
	Oct. 31	1/3⅞
	Nov. 30	1/3½
	Dec. 29	1/3⅛
1933,	Jan. 31	1/3
	Feb. 28	1/2⅜
	Mar. 31	1/3
	Apr. 29	1/2 15/16
	May 31	1/2⅝

The yen depreciated from 3/10¾, at which it stood during the middle of December, 1931 to 1/10¼ at the end of February. The depreciation has continued since then till the level of 1/2⅝ was reached towards the end of May last. It must be remembered that during December, 1931 to January, 1931 there was no increase in internal prices, commensurate with the depreciation in the external value of the yen. For there was at first no inflation. The absence of inflation suggests that the fall in the yen was the result of more or less purely speculative causes. But by February, 1932 prices had risen to 116 as against 103 in December, 1931. The middle of 1932, however, saw a setback. But by the autumn of that year, a substantial inflation resulted from the decision to finance the budget deficit of 1933-34 of about 1,000 million yen, by issuing bonds to be taken up by the Bank of Japan. The effect of this forced inflation was seen in the rise of wholesale prices from 103 in June to 138 in December. It was during this period of rising internal prices and falling exchanges that the first big expansion in production and export trade took place.

* * *

It is necessary at this stage to examine the significance of the changes in currency and exchange. The continuance on the gold standard between September and December, 1931 enabled Japan to acquire the stocks of raw cotton and other raw materials at excessively favourable rates. And the depreciation of the external value of the yen gave Japanese exports a valuable advantage in the foreign markets. The inflation of the internal price level

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double advantage, because even during the years 1930 and 1931 Japan had succeeded unlike other countries in effecting a reduction in wages and costs, and the inflation which took place after June, 1932 meant increased economies.

* * *

It is only to be expected that the triple advantage mentioned in the foregoing paragraph has enabled Japan to launch a big and wellnigh irresistible offensive in foreign markets. In India especially, she has been active to clear a tariff wall of American proportions; and the following table shows the trade between Japan and India.

INDIA'S TRADE WITH JAPAN.

(In lakhs of rupees).

	Imports from Japan.	Exports to Japan.	Balance of Trade.
1929-30 ...	19,87.3	25,71.5	+5,84.2
1930-31 ...	12,21.7	18,53.0	+6,31.3
1931-32 ...	13,34.0	13,94.3	+60.3
1932-33—			
April ...	1,54.5	66.0	
May ...	1,40.5	90.6	
June ...	1,93.4	90.8	
July ...	1,98.0	54.8	
July ...	1,98.0	54.8	
August ...	2,05.3	53.6	
September	1,97.4	1,22.9	
October ...	1,68.5	78.5	
November ...	1,86.6	83.7	
December	1,51.0	1,13.9	
January ...	1,73.5	1,89.2	
February ...	1,34.5	2,58.4	
March ...	1,46.8	1,91.7	
	20,50.0	13,94.1	−6,55.9

The total of Japanese exports which had fallen in 1931 to 1147 millions yen from 1470 million yen in 1930 again rose to 1410 million yen in 1932. Against the loss in exports to China, there was the gain in exports to Manchuria. Cotton piece-goods rose from a monthly average of about 100 million square yards at the beginning of 1932 to 200 million square yards at the end.

The increased exports were freely partaken by all the countries. Against an increase of 82 million yen in exports to India there was an increase of 37 million in the case of Dutch East Indies, 19 millions to Egypt and to Australia. 1933 has more than sustained the improvement. The trade returns for the last month show that, as compared with April, 1932, exports rose by 40.3 million yen, or 43.4 per cent. while imports increased by 14.9 million yen, or 10.5 per cent. the excess of imports over exports being reduced by more than 50 per cent. to 24.3 million yen.

* * *

The greatest disquiet has been caused in Great Britain who sees the Far Eastern markets being torn from her hands. But the present position is largely the result of Britain's complacent assumption that Japan's wage levels would not affect till eternity the relative costs of production and that temporary crises in Far Eastern markets could be solved by an assertion of political power. The present phase of Indo-Japanese relations is more the result of Britain's fears of Japanese ascendancy than of any accurate appraisement in India of the dangers which Japanese export competition portends to the indigenous industries of this country. Not that this question has a simple solution of the basis of absolute free trade between the two countries. But its is worthy of careful analysis and cool judgment; and we intend this article to be a prelude to an examination in a later issue of the commercial relations between India and Japan.

HIDE EXPORT DUTY.

Our Commercial Correspondent writes :—

The demand of the Council of Cawnpore Indian Merchants Chamber for the abolition of the small export duty of 5 per cent. on Hides and Skins is inopportune and unconvining. The pros and cons of the question were throughly threshed out in the Legislative Assembly when in 1927 Government provided for its removal in the Finance Bill. The proposal was thrown out; and the Government ultimately proposed to replace it by an export cess which should be devoted to the improvement of the industry as a whole. It appears as if the entire question has been

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meant a lowering of the real wages and the costs of production. In the case of Japan this meant a shelved and no notice has been taken of the recommendations of the Hide Cess Enquiry Committee.

* * *

It would have better if the Cawnpore Merchants Chamber had urged upon the Government of India to give effect to the recommendations and suggestions of that body which had submitted such a useful and exhaustive report on the Hide and Skin industry of India.

* * *

The suggestion of the Cawnpore Chamber that the hide export duty was responsible for bringing about the fall in hide exports, from Rs. 51 lakhs in 1930 to Rs. 28 lakhs in 1932 shows that even well known economic facts cannot prevent an abuse of statistics. There are any number of commodities, bearing no export tax, which have suffered likewise if not wrose, on account of the world trade depression, and hides and skins could be no exception. The serious state of trade depression in Germany which was the principal buyer of our raw hides has had its serious repercussions on our hide exports to that country. The same has happened in the case of our skins on account of the state of affairs in America which was the principal destination of raw goat skin exports.

* * *

We doubt if there was ever anything qualitative in our hides. In fact our hides, both cow and buffalo, have always been considered of every inferior quality in every foreign market. It was Germany alone, generally, that could use our hides with profit on account of their superior skill in tanning. The inferiority is mostly due to the very bad treatment to which the hides are subjected by our ignorant producers in the process of preservation.

* * *

We had always the adventage of quantity which we have not yet lost. The reason why African and South American hides are being approved in preferance to Indian hides, is not due to their comparative cheapness, but because of their being exported in a better preserved state, and that is what a tanner most cares for. Surely, the abolition of 5 per cent. duty would not alter the situation in that respect.

* * *

As regards the contention that qualitatively the raw hides exported are different to the tanned hides shipped abroad, we would like to have further proof on this point. Our information, so far as it goes, does not support this theory. The Indian Merchants Chamber themselves do not seem to be consistent in their argument for the abolition of the export duty. While refuting the plea of Indian tanners for the retention of the export duty, they aver that qualitatively the raw hides exported are different from the tanned hides shipped abroad, which are tanned by Indian tanners for export purposes; and later on, they also argue that an Industrial interest which has to face competition in foreign markets should not safeguard itself by taxing the raw material by competing interests abroad.

* * *

In the case of goat skins exports we have the advantage of both quality and quantity. We produe nearly one-third of the world's supply of these skins and as regards the quality, our goatskins are considered practically the best. We understand that the very texture of these skins is such that the ignorant and poor Indian producer cannot spoil it, to the same extent as the heavy hides.

* * *

It is only the export of raw buffallo hides which has suffered a really serious setback, which is irrespective of the general world depression. The reasons for this are obvious. Our transport facilities are limited both for internal and external transhipments. These being the heaviest class of hides, they deteriorate easily, and consequently the quality suffers badly; while the transport charges are proportionately high. Hence they cannot compete with this class of hides from other countries in the foreign markets; which are brought there in a better state of preservation.

During the last four months there has been a better demand for our hides and skins in the foreign markets. Our exports have improved, compared to the same period of the last year, the only exception being buffallo hides which have fallen to about one-third, both in value and quantity, compared to those of the last three years.

What is really wanted is not the abolition of export duty, but that the recommendations of the Hide Cess Committee should at once be given effect to by the Government of India, and that an organised effort should be made by all the interests concerned to improve the quality of hides which are exported from this country. To a tanner a difference of five per cent. does not matter much if the hide is better preserved. We have a bad name in foreign markets for our hides. The 5 per cent. duty can hardly alter the scales.

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NOTICE is hereby given that the Thirtieth Half-Yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 30th day of June, 1933, at 3-10 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 24th to the 30th June, 1933, both days inclusive.

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Managing Agents.

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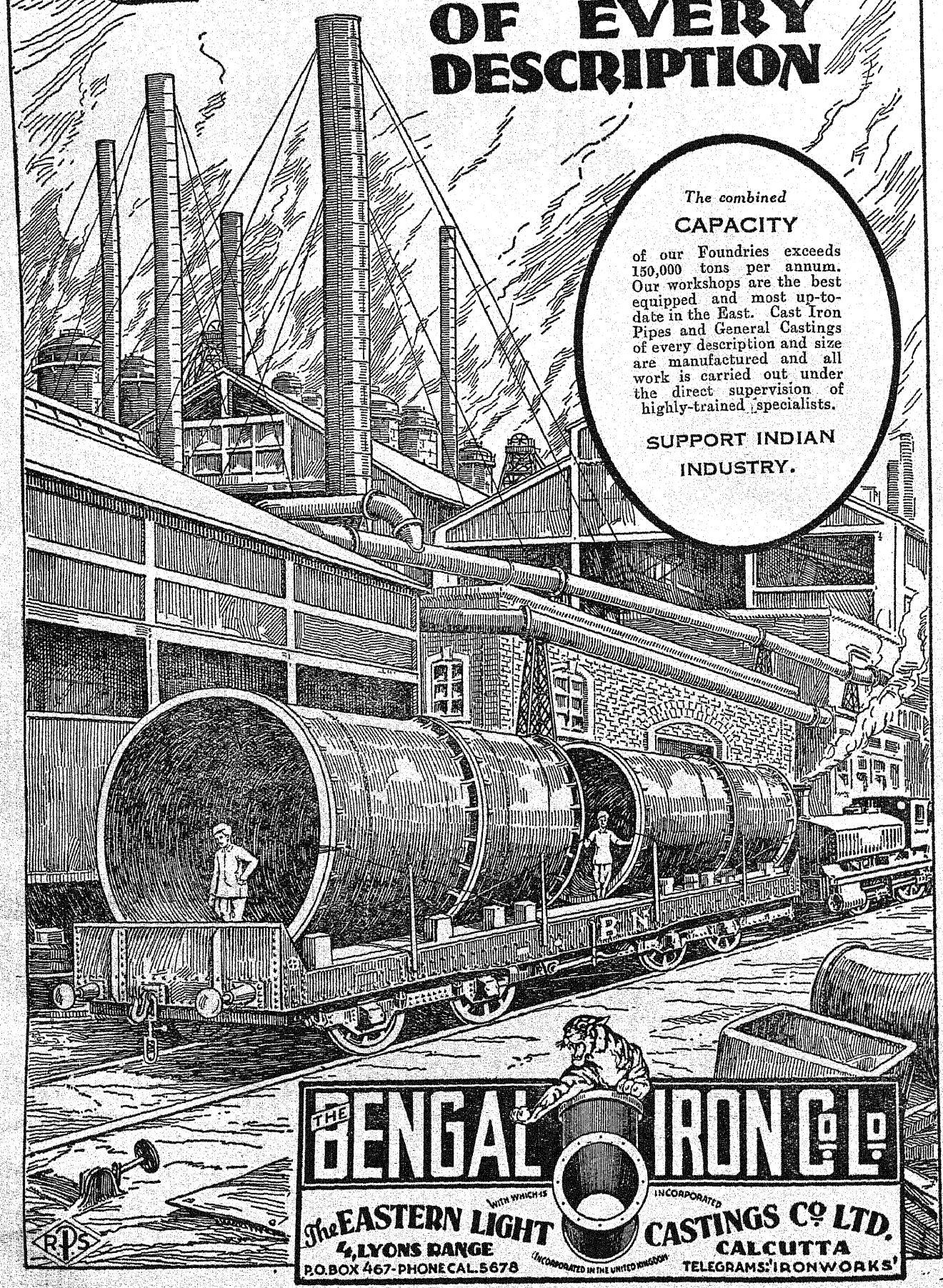

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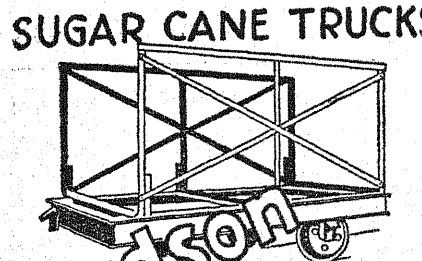

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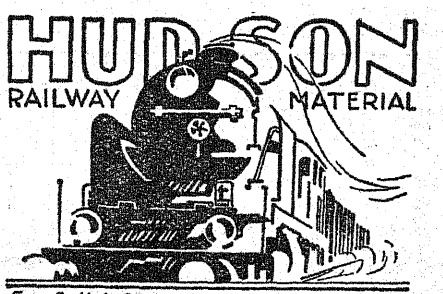

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It is really difficult to understand the extraordinary delay that takes place in the announcing of the *personnel* of the delegation for such important functions as the International Labour Conference, the Annual Session of the League of Nations and the World Economic Conference. The members, on whom the final choice falls, get such short notice that it is all hustle and bustle with them if they have to catch the boat in time. Why should not the Government make up their minds much earlier and announce the names in such time as will enable the the delegates and the advisers to make the necessary arrangements with some measure of leisure? The procedure adopted in the case of the World Economic Conference is,—I regret to have to use a strong word,—a perfect scandal. The Conference was to meet on June 15, the final list of the names of the delegates was made known only three or four days prior to the date of the Conference. A decision of this nature has meant that the Government could select only those persons as were already in London on some kind of errand or other. Or, the Government should have made up their minds, long ere this, that they will confine themselves only to such persons as could be available at a moment's notice to the London Conference. It cannot be argued that all competence and wisdom is confined only to those men whom some manner of mission or other has taken to London. The belated way in which the announcement was made was thus responsible for restricting the field of choice. With their freedom of choice so narrowed, it should be no matter for surprise that the delegation as now composed will be mainly the mouthpiece of the India Office. I reproduce below the press *communique* as regards the constitution of the Indian delegation to the Economic Conference:

> Sir Samuel Hoare, Secretary of State for India; Sir C. P. Ramaswami Aiyar; Sir Padamji Postonji Ginwala; Sir George Rainy; Sir George Schuster; and Sir Henry Strakosch.
>
> Sir C. H. Kisch, Sir H. Denning, Mr. H. A. F. Lindsay and Mr. E. J. Turner (Advisers). Mr. A. F. L. Brayne will act as Secretary.
>
> Sir George Schuster, who will not arrive in London until about June 23, will be engaged primarily on discussions which are to take place about the contsitution of the Reserve Bank. Responsibilities in India will necessitate his return on the conclusion of these discussions and his place at the Conference will then be taken by Sir C. H. Kisch.
>
> For the purpose of consultation at the Conference, the delegation will be assisted by the following committees:
>
> Sir Edward Benthall, Mr. A. H. Ghuznavi, Sir Akbar Hydari, Mr. A. Rangaswami Iyengar, Sir Phiroze Sethna, Sir Osborne Smith and Sir Purshotamdas Thakurdas.

It will thus be seen that there are three different stages of importance in the plan finally decided upon. There are the real delegates at the top; there are the members of the consultative committee at the bottom; in between, there are the advisers. So far as the main delegation is concerned, the only two persons who can at all be described as even distant cousins of non-officials are Sir C. P. Ramaswami Aiyar and Sir Padamji Pestonji Ginwala. Let me examine their credentials. The *Vigadan* of Madras has described Sir C. P. as the Member holding the *port folio* of Vacant Jobs. If a law membership is vacant, he is the handiest man; if it is a Commerce Membership, the versatile Sir C. P. will prove quite equal to it; if it is the World Economic Conference, who can show himself to better advantage than Sir C. P.? While as vacancies occur Sir C. P. is handy, a permanent job has been under-written for him by the Travancore Durbar. So far as Travancore is concerned, he leaves it and joins it according as he has to fill a vacancy, or be relieved by the permanent incumbent, in Olympia. He has recurrently acted in the top jobs which are in the gift of the Government; and it is difficult to say whether he is on foreign service from Travancore to British India or from British India to a Native State. While he was still the Constitutional and Legal Adviser of His Highness, the Maharaja of Travancore, he was sent to the Joint Perliamentary Committee as a representative of British India.

* * *

Here is one who has a definite job in a Native State and who gets a substantial salary for it. The emoluments are paid in order that he may protect the interests of that particular Native State in question and of the order of Ruling Princes in general. In his capacity as a representative of a State, he was elected Chairman of an important committee of the Princes Chamber. One with such strong associations with Indian India is selected by the Government as a representative of British India. It is the same person who is fixed upon for the World Economic Conference. His leanings have been such as to mark him out as an official rather than as a non-official. As for Sir Padamji Ginwala, he was President of the Tariff Board for a number of years. Then he retired from this job and has also more or less retired from India. His main contact has been with official life. His contact with India is now of the meagerest description. To describe him as a non-official representative of India would be farcical. In other words, the main delegation of India to the World Economic Conference consists of six members of whom four are Britishers and two Indians. Of the two Indians, neither could be said to be a representative of non-official opinion. For all practical purposes, the delegation can be the spokesmen of only the official side of the case. As for the advisers there is not one Indian; and everyone is or was an official of the Government.

* * *

In such circumstances, it is not surprising that Sir Purshotamdas Thakurdas and Mr. A. Rangeswami Iyengar have declined the invitation to the

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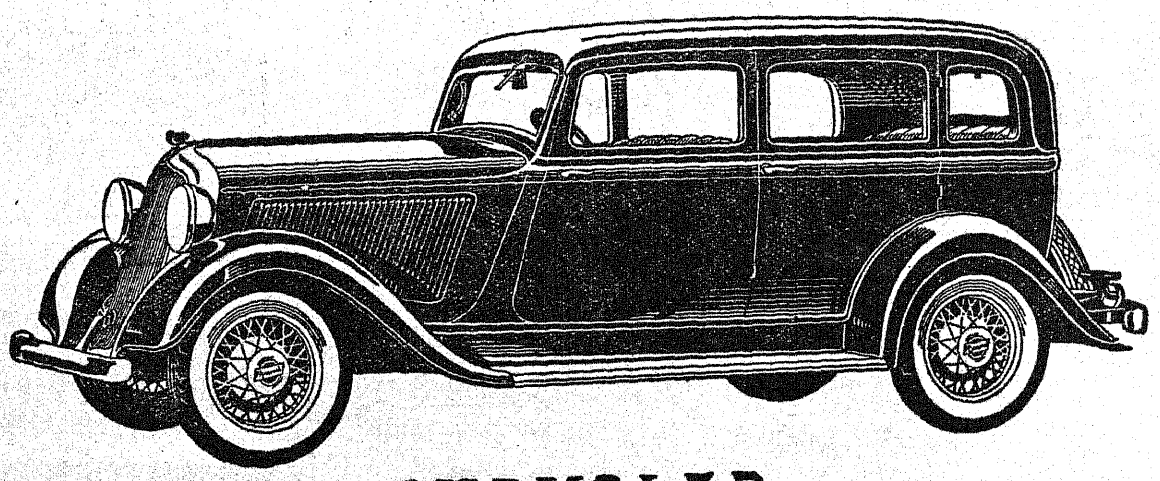

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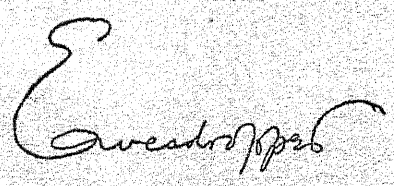
consultative committee. Sir Phiroze Sethna is, like Hamlet, hesitating and arguing to himself as to what he should do. As for the others, there can be no question of non-acceptance of the invitation. But whether they are in the Consultative Committee or whether they are not in it, there is not much useful work that they could do. It would appear that it has been definitely decided that the World Economists who will meet in London should know only the official side of India's case.

* * *

The Indian Officers' Association was asked to send three representatives to give evidence before the Joint Parliamentary Committee. Sir T. Vijayaraghavachariar and Mr. Bhandari have already proceeded to London as witnesses ; and the Association was keen that the third witness should be a Moslem. I understand that it has now been decided that Mr. Ghulam Mahomed is to proceed *post-haste* to London as the third member. No happier choice could have been made. But for nitrigues and monouverings, Mr. Ghulam Mahomed should have been, by this time, Director of Railway Finance. He is, admittedly, the cleverest Moslem in the Railway Board ; but the higher authorities would seem to have no use even for a Moslem if he but shows any independence. Any other Mahomedan with his qualifications should have risen to the topmost rung ; but Mr. Mahomed was kept on odd kinds of special jobs, so as to be at a safe distance from the sacred precincts of Olympia. Bhopal persuaded him, in these circumstances, to join their service on the basis of "loaning" from the Indian Government. Mr. Ghulam Mahomed's inclusion in the delegation from the Indian Officers' Association makes a strong team all the stronger. He is proceeding by the Dutch Air Mail this Saturday ; he will be in London Wednesday evening —that is, three days prior to his colleages who have undertaken the prosaic steamer journey. Fancy being in London on the evening of the fifth day from the time of leaving Calcutta. The enterprise of the Dutch Air Mail is nothing short of a marvel.

* * *

Mr. S. N. Gupta, as he started life, must have been, I suppose, a youngster, of drive and dash in him. That is why, selecting a line in which attainment of sensational success while preserving one's self-respect is no easy matter, Mr. Gupta has built for himself a great position—the envy of inefficient climbers of the ladder, and the inspiration of the deserving aspirants to progressively higher and higher status in life. The experience of a man in Mr. Gupta's position should be valuable to young Bengal, which is best on seeking and securing its due and proper place in Clive Street. *A. B. C. of Insurance Salesmanship*, of which Mr. Gupta is the author, is a neat little pamphlet wherein Mr. Gupta endeavours to condense the lessons he has learnt in his career, for the benefit of others with like ambition.



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FROM OUR READERS

TREASURY BILLS POLICY.

SIR,

One would imagine, reading your recent articles under "World of Indian Finance" and in particular the two articles of the 2nd and 9th inst., that the issues of Government Treasury Bills are made solely to enable banks to employ their spare short-term funds.

This, of course, is not the position and I am sure that many of your readers do not agree with your persistent demand that the Government of India should issue six month and nine month Treasury Bills for the benefit of banks and of the money market generally.

Until the end of August, the Government should issue only three month Treasury Bills and these should be issued for the minimum amount possible each week. Banks will then be forced to employ their spare funds in other directions.

They will, in the first place, bid gradually higher prices for short-dated Government loans falling due during the next two or three years and, as these are found to be unavailable, they will have no option but to invest in medium-dated issues and so eventually into long-dated issues.

Such a movement can be engineered during the next two months, so enabling the Government to issue a new conversion loan, on similar terms to those of the last issue, before the 15th August when Rs. 8.90 crores of the 6 per cent. 1933-36 loan has to be paid off.

If between now and the end of August, the Government issue six or nine month Treasury Bills, no new conversion loan will be possible.

Yours faithfully,

Bombay, June 12. E. F. GROOMBRIDGE.

[No one could be more solicitous than *Indian Finance* for the well-being of the Indian giltedge market. Throughout its career, its criterion of a healthy money market has been the health of giltedge. Its main criticism of Government's monetary policy has been that they have never shown proper judgment in backing their own securities and that their operations, on most occasions, have disrupted their credit. If Mr. Groombridge is anxious that everything possible should be done to bring back giltedge prices to the level prevalent on the eve of the last rupee loan and that, in the better atmosphere thus created, the last instalment of the conversion programme should be put through, we may assure him that our objective and his are identical. We believe, however, that the strength to giltedge will come not from artificial plethora of funds in the market, but from the reinvestment of the Rs. 15 crores and odd that are to be released from maturing loans, and from an increasing confidence in the *bonafides* of the Government's credit policy. The Finance Member has not so far thought it worth the while to vouchsafe any gesture calculated to restore confidence. In this situation, mere accumulation of short-term funds in banking circles will not do the miracle which Mr. Groombridge fondly anticipates.—*Ed., I. F.*]

SUGAR.

SIR,

I have just received your interesting *Industries Supplement* and would like to refer to one item of which you make no mention, *i.e.*, the production of molasses.

By the end of next year, the production of molasses is expected to be in the neighbourhood of 350,000 tons and the last price quoted was $\frac{1}{4}$th of an anna per maund, against Rs. 2-12 per maund taken as a credit in the Tariff Board's calculation of rate of protective duty which should be levied.

But it is more the actual quantity of molasses than the price which is a cause of disquietude.

The position is being examined carefully and it is to be hoped that a solution will be found.

If consumption of sugar comes back to 1,200,000 tons against the 940,000 tons to-day, then there is room for another 50 to 60 factories, floated on the lines indicated by you in your Supplement.

Yours faithfully,

G. MORGAN, C.I.E., M.L.A.

[Our main purpose in this week's *Industries Supplement* was to state the Sugar Problem of India and to emphasise its importance in relation to this country's agricultural, rural and industrial economy. There are many aspects of the sugar industry, which it will be the purpose of the subsequent issues to study in detail. We are grateful to Mr. George Morgan for his drawing our attention to the serious problem created by the phenomenal fall in the price of molasses. We shall now gather the relevant data and hope to deal with this development in the July issue of the *Industries Supplement*—*Ed., I. F.*]

SORABJI N. POCHKHANAWALA

TRIUMPH OVER HEAVIEST ODDS

If the number of handicaps one has to contend against is a measure of one's greatness, Mr. Sorabji N. Pochkhanawala, the Managing Director of the Central Bank of India, is one of the greatest Indians living to-day. He started life in a small way; but, from the beginning, he hitched his wagon to a star. At every stage, he has had some complicated problem or other to solve; the moment clears one hurdle, another obstructs his path straightway; and, all the time, the odds have been all against him.

In facing and conquering troubles in seemingly endless array, he has, on his side, been ever single-handed. He has had no friends to encourage him in successes; he has had foes *galore* to taunt him in his reverses, to gloat in his discomfiture. He has had to face the implacable hatred of men whose sole passion in life has been to hound him to ruin and humiliation. Amidst a sea of troubles, he has ever steered forth in a majestic and triumphant way.

To start with, Sorabji's initial educational equipment was poor. He is no "scholard" in any sense of the term. I will not be surprised if I am told that his early study did not take him as far as a college course.

If his general education was thus a negative factor, his early training in the banking profession was in no sense of an outstanding character. He was in a comparatively junior "job" when he left the Bank of India to start an institution which, in his reckless ambition, he wished to make the rival of the one from which he was, if I remember right, parting in a huff. He was young in years when he started the Central Bank; he could, therefore, have had no great experience. He had filled no top appointments; he could, therefore, have had no opportunities.

Here was what one might almost call a callow youth, with no general or specialised education, with no large experience or particular equipment, with no fortune of his own, with no influential connections worth mention. A youth so situated and so equipped pushes himself to the notice of Sir Pherozshah Mehta, then the uncrowned King of Bombay, and propounds to the great man of worldly wisdom his dream of a great banking institution, owned by Indians, directed by Indians, manned by Indians and run with an Indian policy for the development of Indian business. The man of experience is struck and awed by the fervour and idealism of the inexperienced youth. Whatever the imperfection of your scheme, whatever the pitfalls in the way, I am your man and I will stand by you through thick and thin—says Sir Pherozshah; and young Sorabji is happy in being vouchsafed the fortune of the materialising of an audacious dream.

Thus was the Central Bank created.

It has had two great advantages—the momentum given by its association with a magnetic and powerful personality like Sir P. M. Mehta and the devoted service of Sorabji, to whom ambition is made of the stuff of dreams, and whose doggedness and determination to make the dreams come true is like unto religious fanaticism.

Otherwise, the Central Bank has had to contend with violent gales, treacherous shoals and dangerous rocks throughout its journey through an uncharted sea. The man at the helm had never before embarked on so perilous a voyage, had not been master of so vast a vessel. The barque is now safe in the harbour; but the harbour itself is exposed to heady and unexpected storms. Returned, without damage or repair, to the haven, the trusty master of the ship is not yet free to feel relieved that it has safe and good anchorage, but must needs continue to be as vigilant as ever and as alert to any development.

If Sorabji's life illustrates one lesson, and illumines one moral, more than any other, it is this: Whatever one's lack of initial qualifiations, if only one were earnest in his work, single-minded in his loyalty, keen on humbly equipping himself in all ways for his allotted task, one may be sure of attaining hundred per cent. efficiency; and no obstacles can impede the onward progress of one so resolute, so sincere, and so eager in quest of knowledge.

Sorabji is a man whose mind admits of only "one-way traffic." He is, first, second and last, a banker. His interest in aught else in life is a negative quantity. Even his domestic duties are secondary to his duty as the Head of the Central Bank. He has no hobbies. He has no other attractions or distractions in life. He has, in fact, never felt the need of any such attraction or distraction or hobby. To run the Central Bank is his full-time job—it is his family, his property, his hobby and attraction and distraction rolled into one. The Central Bank may, if it tries, get a man with resplendent academic qualifications, with impressive claims to banking experience in many climes, with *chits* from world authorities in finance and banking. But only in Sorabji could the Central Bank get a man to whom the institution he takes care of is the be-all and end-all of existence.

In all my experience, I have never come across one to whom love and service of the institution he is connected with is all that he asks of life. Sorabji is a monomaniac in the best and proudest sense of the term.

Let me give herein a catalogue of the handicaps he has had to fight; and you will have a fair idea of the stamina of the man and of the glory of the triumph he has achieved.

(1) His initial equipment by way of general educotion was less than in most of his compeers.

(2) No great experience or special opportunities in the period prior to his starting the Bank.

(3) During all this quarter of a century, he has rarely stepped into any other Bank in India to study the working of contemporary institutions.

(4) He started at the top and learning from others was forbidden.

(5) He had to educate himself at each stage and through all the stages.

(6) At no time did he have a strong or influential directorate. In case of 'runs' or like adverse happenings, not one of his director could come to his rescue with practical help.

(7) Some of his directors have been positive drags on him. Rumours of failures of one or more of them occasioned the severest raids on the Bank's deposits.

(8) The man he took with a view to train him up as his successor did all he could to dig Sorabji's grave.

(9) Shamdasani tactics have pursued him for a dozen years.

(10)Any adverse development in the Indian banking world causes the Central Bank to be the target of the first attack by nervous depositors.

(11) The Hindus of Bombay have never taken kindly to Sorabji. In their bias against a Parsi Managing Director who, they believe, has a Parsi bias, they would rather give their custom to banks run by non-Indians.

Despite every manner of difficulty in every phase of progress, Sorabji has brought his bank to the proud position of being the first amongst Indian joint stock banks alike in regard to total capital, total of capital and reserves, and total deposits.

Unassuming in his manners, almost unconscious of the nature and extent of his own achievement, simple of habits, affable to one and all, painstaking and detailed in his methods, Sorabji N. Pochkhanawala has done signal service to India by demonstrating that by relying entirely on Indian *personnel* and Indian support, the biggest bank on modern lines could be securely built and successfully run. What Sorabji has done and done in such remarkably fine style is the proudest feather in the cap of India's accomplishment in the world of business.

(*Continued from page 1161*).

idea of equilibrium between the economic forces and this was the signal for mathematicians of all grades to apply their ideas to economics. No doubt, their exposition of some aspects of the problems of economic science has been better than what a mere economist could have contrived. But by imputing permanence to some of the transient features of economic life they have misdirected the efforts of many a student. And what is worse, businessmen have claimed the postulates and conclusions of an equilibrium economics as a virtual defence of all their methods and practices. But now comes the stage in which the physicist and the chemist, the engineer and the technologist claim to have a say in economic science; and what the effect of this latest invasion—the start was made by the priest and the theologian—will be, we cannot say. But I fancy just as the mathematician gave clarity and precision to the basic concepts of economists, the technocrat, if I may call him so, will impart the same qualities to our knowledge of present day conditions. This is a task which does require the biggest association of scientists of all kinds we can gather. But the problems of economic organisation in its present phase, at any rate, is a problem of individual and social psychology. What the technocrat will do in this regard, I simply wonder!

Industry Year Book and Directory 1933: Industry Book Department, Keshub Bhaban, 22, R. G. Kar Road, Shambazar, Calcutta; Price Rs. 5/-; Pages 1000.

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THE READING ROOM

The ABC of Technocracy: By Frank Arkright; Hamish Hamilton, Publishers; Price 1s. 6d. net; pages 96.

I have my own conception of the function of a book reviewer, which, I do not know how far others in the line share. It is neither to summarise nor to offer a critique, but to determine the exact place which a new publication occupies in the already existing volume of literature on the subject. In so far as this involves summary and criticism, they are admissible; and my readers, I trust, will have noted my attempts to adhere to this rule of conduct. But the book under review must baffle any such attempt, so far at least as I am concerned. Technocracy as a word, I am fairly well acquainted with. As a subject, I know no more of it than of differential calculus or relativity or Raman effect. I fancy it is a new name foisted on a set of old ideas, with a view to impart to them emphasis, prominence and an identity distinct from closely or remotely rival ideas. "Rationalisation" was one such. And "Technocracy" is another. They have their origin with a few enthusiasts and faddists. They creep into the headlines of daily newspapers, compel a reference in the more sober and staid periodicals with a name and a historic reputation. Pamphlets and booklets issue from publishers who exploit, not in its sinister sense, the moderner's craving for novelty in ideas and literature. Of the future of such ideas, we can say but little. They depend on so many extraneous circumstances, not the least of which is the fate of a social organisation in a state of terrific flux, that their future is best not speculated on.

What matters now is the content of the ideas implied by Technocracy. I have read only the *A B C of Technocracy*; and, though I believe it is quite valid to doubt whether its alphabet has gone further than the A B C, the little booklet is sufficient to inspire a sense of respect for the first attempts to provide an escape from the immensely aggravated antithesis between the organisation of economic society and the development of modern technology. But with a sense of respect is mingled a sense of awe. The Introduction refers to an organisation known as Technocracy. And the Director of the group recently described it thus:

"Technocracy is a research organisation, founded in 1920, composed of scientists, technologists, physicists and biochemists. It was organised to collect and collate data on the physical functioning of the social mechanism on the North American continent, and the magnitude of its operation in quantitative comparison with other continental areas of the world. Its methods are the result of a synthetic integration of the physical sciences that pertain to the determination of all functional sequences of social phenomena."

The work has steadily gone forward, the author tells us. Funds have been provided in increasing amounts. And if one visits the Institute, its achievements would probably, be presented in the shape of huge charts whereon the results of the research are graphically shown. Their exposition would involve the use of formulas and equations, highly disconcerting to the self-esteem of men endowed with a strong common sense, average intelligence and a somewhat extraordinary love for new subjects.

Mr. Frank Arkright fortunately attempts to expound, not the results, but only the motive ideas of technocracy. The association of scientists technologists and engineers, to which the term technocracy primarily refers, recognises that what matters in the world is energy, which is the capacity to work and the sustenance of the sources from which the energy is derived. In the creation of such energy man has more or less completely ceased to be an important factor. Power and mechanical contrivances have displaced men from the jobs they have been doing in the past. And certain developments, of which the booklet under review gives a few instances, point to the utter elimination sooner or later of man as a factor of production. The control and conduct of such a system in the interests of the few means an inevitable trend towards a deadlock in the system of distribution. It means the piling up of debts over debts till the entire economic system passes into the stranglehold of overload of indebtedness.

The book under review describes in an arresting style these features of modern economy. But little is known of the relation which Technocracy bears to the historic systems of economic thought. In the cover page the words "capitalism" "socialism" and "communism" appearing above "Technocracy" are scored out with a line across to suggest that the last mentioned supersedes the others which must be discarded as out of date and inapplicable to present conditions. Mr. Arkright dismisses capitalism as trying to balance a pyramidal structure of debts on its apex. Socialism and communism, while trying to avoid the more baneful effects of indebtedness regarding capital and instruments of production, still attempt to preserve a price system, which technological developments must inevitably throw out of gear. But of what technocracy offers instead, the reader of this booklet, at any rate, must remain in the dark. We are told that the exposition of the results of the research would involve the presentation of formulas and equations incomprehensible to the average man. The association of scientists, technologists and engineers are presumably, using their special equipment to determine the exact character of human needs and the equipment we have at present to satisfy them. We were told some time ago that a similar association was satisfied that with the resources in America the entire population could be maintained in comfort with a seven hour day and five day week. Mr. Arkright points out that only 7 per cent. of the energy output of America is devoted to the direct provision of sustenance. Ninety-three per cent. is used to keep the social scheme going—and the cities towns and densely populated districts are completely dependent upon a steay flow of this 93 per cent.

If this is a sample of the results of the research, I should for my part, think that the emergence of the word, "technocracy" marks a new age in the history of economics. This science has always been the prey of inroads of scientists from other spheres. The industrial revolution brought to prominence the

(Continued on page 1159).

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OLYMPIA

If Sir Basil Blackett were here?: Mr. P. R. Rau or Mr. Taylor might have got the chance to act as Finance Minister: And many other things might have happened: But why speculate on "if"?:

Simla, June 14.

Ever since the Muslim revolt in Kashmir was suppressed, the Viceroy has been contemplating a visit to that beautiful hill valley. When the Maharaja of Kashmir visited Delhi in March last, he pressed upon His Excellency to accept his invitation to spend a portion of the summer in his State. The Viceroy, after Countess of Willingdon's departure to London this week, was keenly looking forward to his visit to Kashmir next month. And, accordingly, a fortnight's programme was prepared. But the feuds between the two factions of Muslims which started a few weeks ago have not shown any sign of abatement and the European population there, according to the latest report, is already suffering from want of rations.

* * *

It must be noted that the provision merchants of Kashmir are mostly Muslims; and when they are engaged in an internecine warfare, the whole population is upset and the normal life is at a standstill. In the circumstances, on receipt of a report from the Prime Minister in Kashmir, Lord Willingdon had reluctantly to cancel his visit to Kashmir. This does not mean that when the situation is eased, His Excellency will not renew his idea of spending a few days with His Highness. But, for the present, the tour is cancelled and the responsibility for this lies not on the Maharaja but on the Muslim subjects who have been indulging in factional disputes. So long as the trouble is confined to the Muslim community, there is no danger of its developing into a serious affair requiring outside intervention.

* * *

The cancellation of the Kashmir visit might result in slightly prolonging the proposed visit of Lord Willingdon to Naini Tal. According to the present arrangements, His Excellency will stay at Naini Tal from June 16, to June 21, but this period may be extended, as His Excellency has got through in Simla most of the urgent administrative problems by holding successive meetings of the Executive Council. During all these discussions, Sir B. B. Ghosh, by the way, will have his acting appointment as Law Member extended as there is every likelihood of Sir B. L. Mitter agreeing to attend the League of Nations as the leader of India's delegation in September.

* * *

His Eminence, the Grand Mufti of Jerusalem has seen the Viceroy. The object of his deputation has been publicly stated as that of founding an International Muslim University containing four faculties. But before raising funds in India, His Eminence had to take formal permission of the Viceroy. The permission has now been given. The local Muslim Community has been excelling itself in arranging receptions in his honour. Sir Fazli Hussain and Malik Sir Ferozkhan Noon were the first to set the ball rolling. To-day the Young Mens Muslim's Association and the Anjuman-i-Islamia of Simla gave a reception in his honour at the Islamia school near the Idgah when the Grand Mufti and Mohammad Pacha, Egyptian Ex-Minister, dwelt on their mission in India.

* * *

Sir George Schuster has left for London, with three conferences in his diary. Sir Alan Parsons, who was to return about the middle of next month and to take over the acting Finance Membrship for the second time, is rather unfortunate in that his medical advisers have suggested extension of his leave. Mr. A. H. Lloyd, therefore, will continue to act as Finance Member till Sir George Schuster's return which is expected to be in August. There is an unconfirmed rumour that as regards the acting incumbent, Sir George Schuster recommended Mr. Taylor, the Financial Secretary but that the Viceroy backed Mr. Lloyd on the ground that he is "the most senior officer at present in the department." Normally, however, the Secretary always acts for his chief in the latter's absence but this principle was given the go-bye on the present occasion.

If it is true that Sir George stood up for Mr. Taylor and stood up in vain, one is led to wonder what might have been the position if Sir Basil were the Finance Member. Sir Basil had keen eye for the right man; once he got hold of the right man, he backed him with all his strength. Mr. A. V. V. Aiyar, who was acting Controller of the Currency, was made the joint secretary of the Hilton Young Commission. Mr. Aiyar, unfortunately, fell ill within a few weeks of his appointment. To the vacancy so caused, Sir Basil appointed Mr. V. A. Ayangar, a junior thirtyfive years old, who was, till a few months prior to it, the Personal Assistant to the Controller of the Currency. It needs some courage and some confidence in his men, when to the vacancy caused by the illness of the officiating controller of the currency, the latter's personal assistant was chosen. Sir Basil never hesitated in these matters. He made up his mind quick about his men; once tried, he was a tower of strength to them.

* * *

If Sir Basil Blackett were now Finance Member? A piquant and poignant query! The Financial Secretariat would not be chokeful of non-Indian officers. Mr. V. S. Sundaram would have been, long ere this, a member of the Revenue Board. Rai Bahadur A. C. Mukerji, the trusty Deputy in the Treasury Building, Calcutta, would not have to yield place to the novice, Mr. Coates. Mr. P. R. Rau would certainly have been made the Acting Finance Member. In any case, if Mr. J. B. Taylor was to be backed, he would not have been backed in vain. Mr. V. K. Ayangar would not be pushed about, as he has been for five years, from pillar to post. That is, if Sir Basil were Finance Member!

But why speculate on "if"? It is futile and fruitless. Suffice it to say that while Mr. P. R. Rau is versatile, keen, and versed in the lore of the Finance Department, and Mr. Taylor has proved a remarkably successful Controller of the Currency and no less successful as Financial Secretary, the Hon'ble Mr. Lloyd, while knowing everything about customs or income-tax, has had no opportunity of knowing what all a Finance Member has to know. I suppose, the appointment has been made on the principle that when bungling is the rule and higher and wholesome finance the exception, what matters who bungles!

* * *

Your readers in Calcutta will see the first Air Mail plane arriving on July 7, from Karachi in the proposed service by the Trans-Continental Airways. From the same date the Government of India are introducing cheap airmail postcard throughout India. These two steps will accelerate commercial correspondence in the principal cities of India. It is not known when the National Airways Limited will commence their feeder services to the Trans-Continental Line, but private advices from Lahore show that the Hon'ble Lala Ramsaran Das who will be one of the directors of the National Airways and his son Mr. Rupchand are exerting their best towards the earliest inauguration of the service. Lala Ramsaran Das who has gone to London will meet Mr. Tymms, Director of Civil Aviation, and Mr. Pinhorn, the President of the Aero Club, and consult them in

the matter of selecting pilot instructors and ground engineers, for the Northern India Fying Club which has its headquarters at Lahore.

* * *

The Aero-Club of India held a committee meeting last evening at the Chelmsford Club, Simla, when it was decided to improve the contents and get-up of the Aero-Club Journal; and a discussion was held as to the best way of giving help to the Northern India Flying Club in the matter of extending their activities. Mr. S. P. Varma has been made a member of the General and Finance Sub-committee.

* * *

The Assembly members, who conveniently escaped the heat of the plains in order to decide in Simla what should be the conditions on which pension should be granted to the disabled soldiers, were roused to some excitement by Mr. S. C. Mitra, not with reports as to what actually happened in the Andamans but what the Government of India say they do not know or don't make public. And so a deputation was arranged, and Mr. B. V. Jadhav being the eldest was pitched upon as the leader. As there is no news of any kind either from the Andamans or from the Government of India, the statement which the deputation read out was all a prayer for information on the basis of public suspicion aggravated by the circumstances of the triple tragedy that has been enacted in the Cellular Jail at Port Blair. Sir Harry Haig's reply to the deputation was, as usual, non-committal; and as Colonel Barker is already nearing the Andamans with all his knowledge of forced feeding for hunger strikers, the Home Member promised to obtain facts. But Mr. S. C. Mitra, whose indignation originally led him to table a resolution for the withdrawal of the present Chief Commissioner, has, in his calmer moments, modified his own request by the alternative suggestion that all political prisoners confined in the Cellular Jail at Port Blair should be transferred to jails in India.

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The following news was cabled from Tokio on June 8:

> "The boycott of Indian cotton as a retaliation for the increases in the Indian tariff has been decided on at an urgent conference of the Cotton Spinners' Federation Committee, held at Osaka.
>
> The committee of the Japanese Cotton Spinners' Association decided this afternoon to submit to the general meeting of the Association on Tuesday a resolution urging the discontinuance of the purchase of Indian cotton. This move is a retaliatory measure against India's discriminating tariff against Japanese cotton goods.
>
> The committee consisting of member companies representing 80 per cent. of the total spindles in Japan have agreed not to buy Indian cotton with effect from to-day".

The Japanese Consul-General from Simla, the Japanese Consul from Bombay and a leading Japanese merchant from Calcutta have all given press interviews, in which they do not mince words in stating their views but from which it is manifest that they want to steer clear of the breaking point in negotiations. Japanese cotton merchants reinforced the Tokio threat by selling nearly 50,000 bales of cotton on the Bombay market. There can be no doubt that Japan and her businessmen have been stirred to fury by the latest increases in the import duty on non-British piecegoods. It is evident that the Japanese in India are watching the situation and developments carefully and would be sending timely and speedy communication to the people at home as regards the effectiveness or otherwise of retaliation both from the historic and practical points of view.

* * *

That Japan is serious in her threat to boycott Indian cotton is a matter on which there need not be any dispute. She does not bluff when she says that she does not want to buy any more Indian cotton. She is quite serious in her policy of reprisal. Our friends here are wrong when they charge Japan with indulging in bluff. But the question is whether this is a threat which Japan is in a position to carry out. In other words, even if she is most anxious to non-co-operat with Indian cotton, will she be able to avoid completely all purchases of raw cotton? If, for any reason, she is unable to enforce her threat, she must be said to be bragging. Japan is serious about her threat; this means that she is not bluffing. Japan may not be able to execute the threat; this means that she may turn out to be a braggart.

* * *

The case of Bombay is that whether she likes it or not, Japan has jolly well to buy Indian cotton in her own intterest. She is not buying Indian cotton to oblige India. It is not the solicitude for the Indian cotton-growers that was responsible for the Japanese preference for short staple cotton. Buying our cotton during all these years was a business proposition. Business consideration might well demand a continuance of the purchase of a material which has suited the Japanese in every way. But it might be argued that, in her present phase of indignation, Japan would be willing to pay even a slightly higher price for any other cotton so long as she is able to have her vengeance on India for the latter's inpertinence in daring to defy the greatest power in the Far East.

The following are some of the opinions expressed in this centre as regards Japan's ability to fulfil her threat :

"If, however, Japan were to go in for American cotton, she would have to pay more, and it remains to be seen whether she would incur the additional cost. Moreover, Japan would require Indian cotton for mixing purposes as the same quality of cotton she could not get elsewhere."

"Japanese millowners found the Indian market the cheapest in the world and as such they would find it very difficult to do without Indian cotton. If Japan boycotted Indian cotton her machinery would have to be altered."

"The Japanese particularly who are industrious and businesslike people do not require to be told that boycott is the weapon of the weak and that their threatened retaliation is not the proper remedy at this stage, because boycott of Indian cotton may react very seriously on the textile industry of Japan."

"A boycott of certain Indian products by some countries there would be good reason to fear, but a Japanese boycott of Indian cotton is likely to do more harm to Japan than to India. That explains why the threat is taken so calmly, and why it may not fortunately stir up too much ill-feeling. As is pointed out by a Bombay broker and others, the Japanese cotton industry would only be increasing the costs of production by refusing to buy relatively cheap Indian cotton. Supplies would have to be purchased from America and they would on an average be more costly. Extra expense would not end there because there would have to be some adaptation of machinery for the purpose of using solely the finer grades of American cotton."

It is also argued that, in any case, the Indian cotton-grower would not suffer. If Japan buys American cotton, the price of the latter would go up. If this price improves, the price of Indian cotton should, sympathetically, rise. At the same time, European countries, finding American cotton too costly, would turn to East Indian cotton; and whatever retrogression there might be by Japan's non-co-operation would be offset by the appreciation as a result of Europe's increasing co-operation. The following is the line of argument.

"The change-over of the Japanese demand to the American market would raise raw cotton in New York and thus would favour further purchases of Indian cotton by European countries which use it, and would use more if American prices rose. Then a boycott of Indian cotton would inevitably lead to reprisals here and a refusal to buy Japanese piecegoods. Indian mills would have to fill up the gap in supply, thus taking much of the Indian cotton which had lost a market in Japan. There is a certain amount of scope in the Japanese textile industry for ringing the changes on different varieties of cotton, but not, except at a cost, for giving up Indian cotton entirely."

To sum up, Japan has but a limited freedom of choice. Even if this is not so, the ultimate result to the Indian cultivators will not be at all as unfovourable as is now apprehended.

Despite these defiances and retorts, the commonsense view of the matter is simple. If India is bent on taking very much less of Japanese piecegoods and if the tariffs are to be used towards this end, it follows that Japanese cotton mills will have, as a matter of course, to reduce their output. There should, therefore, be less consumption of Indian cotton. Threat or no threat, the effectiveness of the present duties must naturally result in lesser demand for Indian cotton from Japan. Is it not fair and reasonable to expect that those, who have gained as a result of the barrier built against Japan, should make up to the Indian cultivator for what he has lost by Japan's reduced custom? There can be no doubt that Indian mills will benefit by the 75 per cent. duty. Nor can there be any doubt that Lancashire stands to gain greatly by the preference of 50 per cent. she receives in this transaction. Will the cotton mill owners of India and Lancashire be prepared to play the game by the Indian cultivator? Whatever may be said of Japan's trade relations with India, there can be no gainsaying the fact that she fully repaid India's patronage of her manufactured goods by taking a lion's share of the total requirements of raw cotton from this country. From the point of view of the Indian cultivator, the essential factor is that Japan did play the game and he has now to wait and see if the Indian cotton mills and the Lancashire cotton mills would play their part in a gamely spirit.

In my last communication I gave the figures for the imports of foreign cotton into India. I also referred to the remarks of the Director of Agriculture of the Bombay Government—remarks which have caused some bitterness amongst our industrialists here. The Director of Agriculture said that the duty on foreign raw cotton imposed in September, 1931, was giving no protection to the Indian cotton grower. He added : "Hence the question of raising this duty is receiving serious consideration". He was clear in his mind that much of the foreign cotton imported in recent years was displacing Indian grown cotton in Indian mills. One would like to know whether the Director of Agriculture has any inside information when he makes a categorical statement to the effect that the question of raising the duty on foreign cotton is receiving serious consideration. It is to be hoped that there is some truth in this remark. On their own volition, the Indian mill owners should desist from buying foreign cotton ad give more or less their entire custom to Indian cotton. If they will not do this of their own accord, they must be made to.

It is far from graceful on their part to argue that because foreign cotton is cheaper or more suitable, they have perforce to buy it. Equally could the Indian public argue that Japanese cloth is cheaper and Lancashire cloth is finer. If the Indian public are prepared to prefer the less fine productions of Indian mills at more costly prices, the cotton mills must show their due appreciation of this fact by preferring Indian cotton even if it is of a shorter staple and of a higher price. You cannot plead patriotism when it suits you and plead business considerations when it does not suit you. The cotton mills in India cannot have it both ways.

As for Lancashire, their attitude in this matter is so great a scandal that even many British friends have had to enter on a plea on behalf of Indian cotton. For generations and generations, Britain has been selling her cloth to India in quantities which at one time used to cost us anything like Rs. 50 crores. But she has never cared or condescended to buy Indian cotton. It is time that in recognition of the 50 per cent. prefenence that has been accorded to Manchester cloth, Manchester is made to buy at least 50 per cent. of its cotton requirements from India.

In fact, the balance sheet as between Britain and India has been all one-sided. I have taken the figures for the last six years. In 1927-28, we imported Rs. 119.21 crores of goods from Britain and exported only Rs. 78.87 crores. On balance, we had to pay Britain Rs. 40.34 crores. In 1928-29 our adverse balance was Rs. 43.34 crores. In 1929-30 this adverse balance was Rs. 36.54 crores. From 1930-31 there has been a tendency for the unfavourable balance to decline. The figures for 1930-31, 1931-32 and 1932-33 are Rs. 9.40 crores, Rs. 1.93 crores and Rs. 11.22 crores respectively. The last three years were, however, abnormal. It may be taken that, on balance, in the international trade account as between Idia and Britain, there is a deficit of about Rs. 15 crores annually against this country.

Let it not be forgotten that in respect of what are called Home Charges, the Indian Government have to remit anything like £30 million every year. This is equivalent to Rs. 40 crores or thereabouts.

Let it also not be forgotten that remittances on account of the incomes derived by Britishers on their investments or business in Idia would mean an outflow of funds from this country of Rs. 20 crores annually.

Yet another important factor is the large amount of money that is remitted to England for the education of Indians taking their training in that country and for the galavanting of our Ruling Princes and other fat men of means.

In all, in the international balance sheet between India and Britain, taking both visible and invisible

items, there is a recurrent adverse balance of anything like Rs. 75 crores. In this a healthy state of affairs? In these days when the civilised world seems to understand the full import and real tragedy of what is called the "transfer problem", is it fair and just to India that a situation should be allowed to continue in which she has to transfer Rs. 75 crores every year from her currency into foreign currency? The *Times* (London), writing on the eve of the World Economic Conference and with particular reference to the action taken against Japan, has laid down a formula as to the proper criterion to be observed between debtor and creditor countries. The *Times* is, evidently, satisfied that this criteria is being respected in the trade relations between Britain and the Dominions. The following passage must set people thinking :

> "It was borne constantly in mind that Britain, as a creditor nation, must recognise that a large proportion of her imports from the Dominions was not in exchange for British exports, but in payment of debt obligations. The Conference which opens next Monday, will make a useful contribution towards international economic disarmament, if it is able to agree upon a sole and similar guiding principle for the regulation of tariffs and some similar recognition of the responsibility of creditor countries towards their debtors".

It is obvious that so far as India is concerned, Britain, the biggest and the only creditor, does not give an opportunity to India to pay her in goods. On the other hand, she forces more and more goods on India ad thus has made the "transfer problem" increasingly onerous. Gold exports have, over the past 1½ years, solved the "transfer" complications. But what happened to the foolish prince, who in choosing the casket in the *Merchant of Venice*, put his faith and choice in gold?

"WATCHMAN"

(*Continued from Page 1173.*)

(*d*) The Secretary shall cause silver certificates to be by the Treasurer of the United States in payment of any obligations of the United States.

Authorisation of Silver Coinage

(*e*) The silver so accepted and received under this section shall be coined into standard silver dollars and subsidiary coins sufficient, in the opinion of the Secretary of the Treasury, to meet any demands for redemption of such silver certificates issued under the provisions of this section, and such coins shall be retained in the Treasury for the payment of such certificates on demand. The silver so accepted and received under this section, except so much thereof as is coined under the provisions of this section, shall be held in the Treasury for the sole purpose of aiding in maintaining the parity of such certificates as provided in existing law.

Any such certificates or reissued certificates, when presented at the Treasury, shall be redeemed in standard silver dollars or in subsidiary silver coin, at the option of the holder of the certificates: Provided, that, in the redemption of such silver certificates issued under this section, not to exceed one-third of the coin required for such redemption may, in the judgment of the Secretary of the Treasury, be made in subsidiary coins, the balance to be made in standard silver dollars.

(*f*) When any silver certificates issued under the provisions of this section are redeemed or received into the Treasury from any source whatsoever, and belong to the United States, they shall not be retired, cancelled, or destroyed, but shall be reissued and paid out again and kept in circulation, but nothing herein shall prevent the cancellation and destruction of mutilated certificates and the issue of other certificates of like denomination in their stead, as provided by law.

(*g*) The Secretary of the Treasury is authorised to make rules and regulations for carrying out the provisions of this section.

Change in Reserve Requirements

Sec. 46. Section 19 of the Federal Reserve Act, is amended by inserting immediately after paragraph (*c*) thereof the following new paragraph:—

"Notwithstanding the foregoing provisions of this section, the Federal Reserve Board, upon the affirmative vote of not less than five of its members, and with the approval of the President, may declare that an emergency exists by reason of credit expansion, and may, by regulation during such emergency, increase or decrease from time to time, in its discretion, the reserve balances rquired to be maintained against either demand or time deposits."

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GREAT BRITAIN.

AGREEMENT RE: EXCHANGE.

Another week has passed with no indication of the Government's course of action in regard to the June 15 instalment of war debts. Much was expected from the speech of Mr. Neville Chamberlain during mid-week, but the Chancellor only stated what anybody would have guessed, that anything that he might say was liable to be misunderstood on the other side of the Atlantic. In the country, however, the conviction is growing that the merits of the case, as well as the present situation in American politics, renders it necessary that Government should act decisively. Journals like the *Economist* hint at the possibility that payment to-day might involve a far less onerous burden, pecuniarily, than in December last; for if the Government were to take advantage of the provision in the Farm Bill, authorising the American Treasury to accept silver up to a maximum of 200 million dollars in payment of debts due by any foreign Government to the United States at a price of not more than 50 cents an ounce, the June 15th instarment of war debts would require approximately £12 million as against £29½ million required in December at the rate of exchange then current. It is a question whether the President, in whom vests the authority to execute the provision referred to above, would give the full benefit of it to the British Government. To accept silver bought at the present price of 19*d.* per ounce as the equivalent of 50 cents is too obvious a hardship to the American taxpayer to be lightly acquiesced in either by the President or the country at large. But the *Economist* itself lays little or no emphasis on this partial escape or no escape at all from the perplexing problem of war debts payments. The problem arises at all owing to the nervousness, which still persists in all responsible sections of opinion in Great Britain, at the idea of a unilateral repudiation of obligations formerly accepted in the past. But at present payment by the British Government would imply further emphasis and confirmation of the binding character of an agreement which is becoming increasingly and patently impossible of fulfilment. The *Financial News* would seem to suggest that default at the present moment would not only serve British interests but would also have the saving grace of rescuing the American President from a situation before which he is apparently helpless. It has been pointed out frequently in these columns that Mr. Roosevelt's indecision and marked unwillingness to give a lead to the Congress on the question of war debts and his unquestionable anxiety for an equitable revision and amicable settlement of war debts suggest that he would regard the British default at this time rather with feelings of gratitude than of resentment. But the British Government do not seem ready to oblige Mr. Roosevelt in this regard; and the uncertainty still continues.

The Agricultural Marketing Bill.

The cause of the World Economic Conference is being prejudiced by the British Government both by errors of commission and omission. Just as there is a hesitancy about a default, which would undoubtedly be helpful to better understanding between America and the Powers, there is an anxiety to push ahead with schemes which, in the spirit which actuates them as well as in their undoubted effects, must tend to put new obstacles in the path of the World Economic Conference and world economic recovery. The week will be important in British economic history for the first long step towards the regulation of economic life even in the minute details of production and distribution. The Agricultural Marketing Bill moved by Major Elliot in the House is a more deadly blow at the capitalist notion of *free* trade than socialists themselves would have been anxious to deal. The Bill contains a significant sub-section:

> "The making of an order in pursuance of this section shall be conclusive evidence that the requirements of this Act have been complied with, and that the order and the scheme approved thereby have been duly made and approved and are within the powers conferred by this Act."

Sir Herbert Samuel rightly characterised it as the "new despotism." The *Financial News* dubs it "the quintessence of socialism." And yet the debate showed how schemes and principles like those embodied in the Marketing Bill could cause for a time a radically new alignment of parties. The Labour Members generally made a stand against the measure, which in principle would seem to support their historic views. Sir Stafford Cripps, however, supported the Government and urged:

> "This is an excellent precedent, which will be followed widely in the future, and seems to us in every way to be desired. We shall be delighted when, on future occasions, we have to draw the attention of Hon. Members opposite to the excellence of the precedent."

And in the division, there was an overwhelming majority of Liberals in the "Noes"; and among them, strange to say, was Mr. James Maxton. Major Elliot's defence of the measure consists in the view that, while import duties are liable to be nullified by exchange depreciation, a quota system would ensure the realisation of the objectives of the Government. Whether one supports or opposes the measure, it is essential that the character of the bill should not be mistaken. There are provisions which impose heavy penalties even on small inaccuracies in the returns of petty traders regarding their stocks. Control is sought to be made not only in regard to agricultural products but in regard to their derivatives which, as the *Financial News* points out, "includes almost everything except metallic products". And what is more, it is less a scheme for the regulation of imports flowing in an embarrassingly heady stream than a scheme of long-term planning for all agricultural activity.

Exchange Stabilisation.

All this was only to be expected from Mr. MacDonald's declaration after his return from Washington that Britain should not be treated in the same way as other nations in the matter of tariffs and trade barriers, as her economic "defences" were incomparably weaker than those of countries like the United States. From all this, it follows that the course of the World Economic Conference would prove true the worst apprehensions of Lord Snowden. The week has, however, afforded one comfort to the well-wishers of the Conference. For there are signs that the supreme triangle of international finance namely London, Paris and New York have come to a sort understanding as to the degree and nature of interference in the exchanges. In saying this it is necessary to sound a warning against any exaggeration of the purport of such understanding or its significance. It is manifestly impossible that any agreement should have been arrived at so soon, as to the external value of each of the currencies. France could not have acquiesced in the extent of the depreciation of the dollar and the pound in relation to gold. Mr. Roosevelt could not have surrendered the dictatorial powers conferred on him by the Thomas amendment to the Farm Bill. Nor could Great Britain agree that the ruling rate of 4 dollars to the pound marks the level at which the external value of sterling could be stabilised for an indefinite period.

Air Mail Week.

American Legislation Misunderstood.

More than all, there is no official announcement in any of the three countries concerned to this effect. The understanding has rather to be inferred from the course of exchanges and the general talks current in the market. On Saturday May 27, the dollar had a sharp fall owing to the proposal of the gold legislation and the unofficial interpretation of it. The fall took the market by surprise as the exchanges had been comparatively stable during the past few weeks, and hopes were entertained that no serious upsets either way would happen till the close of the Economic Conference. The rise is attributed not so much to the legislation repudiating the gold clause as to the prevalent opinion that the uncertainty in regard to the clause was one of the obstacles in the way of inflation and that its removal portends a more vigorous pursuit of the inflationary policy. The rumours regarding the establishment of a free market for gold in New York also helped the fall of the dollar. For, with the establishment of such a market the offer of a premium on gold by the American Exchange Equalisation Fund would have the effect of depressing the dollar. In that case, the American public would be allowed a free hand to bid for gold and the slump in dollars would be further accentuated.

Evils of Free Gold Market in New York.

The consequences of such a development are not difficult to foresee. It would mean a wholesale flight of American capital from the dollar. It is doubtful whether even the "control" in Britain was affected by such fears. Anyway, the British Exchange Equalisation Fund started for the first time since the suspension of gold standard in America to buy dollars in a futile attempt to check the depreciation of American currency. It is not clear why this more direct, but unquestionably futile, course was preferred to the well-tried method of trying to check the appreciation of sterling by the continued purchase of gold in the open market. If the authorities had been dissuaded by the premium, that now exists on gold as against sterling, it is only to be regretted. Obviously, it is far less risky to pay the premium on gold that to acquire a currency whose fate is not known even to those in whose hands its fortunes now rest. On Monday, the dollar rate opened at 3.98½ and at one time touched 3.99. Further depreciation was checked by the intervention of the authorities ; and it is believed in usually reliable quarters that the official buying of dollars was done by the authorities in conjunction with the American authorities in a joint effort to prevent depreciation of the dollar.

Provisional Stabilisation a Misnomer.

That the control ceased to interfere as soon as the American markets opened and that from that time the dollar has been steadier is possibly the only circumstance, on which is based the theory that there is some sort of understanding in London, Paris and New York as to the relative stability of the currencies for some time. Even with this understanding the position would seem to be full of dangers. It is not known whether it includes, for instance, the agreement of France and United States to the seasonal depression of sterling during autumn. Nor is it known how far the American authorities have been able to reconcile the claims of their inflationary programme with the idea of a stable exchange for the dollar. As the *Financial News* points out in an editorial, there is an inescapable contradiction in the term "provisional stabilisation," for if it is only provisional, traders could not base any long-term transactions thereon, and to be stabilisation, it cannot by any means be provisional. But for the moment, with the World Economic Conference looming so near, any understanding amongst the three financial nations is a small mercy for which the market can feel grateful.

Inflation and Long term Interest Rates.

The extraordinary ease of monetary conditions has received strength and emphasis from the indifference displayed by the market towards the June 1 payments. Formerly, the payments of interest on the war loans and the dividends of companies together made such a large difference in the position of the money market that the plans of banks and financial houses used to be formulated far ahead in the light of such developments. But now, for one thing, the conversion has reduced the Government disbursements by nearly £15 million. Secondly, there is such a plethora of funds in the market that no amount of addition would make any serious difference to short term interest rates, though probably there is still some scope for decline. It is certain that its significance to lenders of short term money is little or nothing. That the movement towards cheapening of short term credits still continues is evident from the reduction of the bank rates of the Reserve Banks in America and the Greek, Swedish and Danish banks on the Continent. This is a welcome development, in as much as there are still large disparities among the bank rates of the world which require to be smoothened out. At the moment, what is of far greater importance is the movement of long term rates. A writer in the *Financial News* suggests that the first signs of real inflation should have the effect of stiffening up interest rates. And his arguments in this connection are worthy of note, if only because they will not meet with ready or alround acceptance.

> "Although cheap money conditions may help inflation, the moment inflation becomes noticeable, interest rates are bound to stiffen. This is only natural, for once creditors realise that the real value of their claims tends to decline they expect to be compensated to some extent in the form of higher interest rates; as for debtors, it is worth their while to pay higher interest rates because they are more than compensated by the rise in the price of goods they buy or produce with the aid of the loans. Paradoxical as it may seem, the inflationary expansion of currency tends, therefore, to be accompanied by a firm trend in interest rates. So long as the trend is still weak, it indicates that neither creditors nor debtors take the much-promised raising of the price level too seriously."

UNITED STATES OF AMERICA

MORE SIGNS OF REVIVAL.

The boom, which began with the first anticipations of inflation has persisted, though with a marked recession in the middle of the week. On Saturday, May 27, a flood of buying orders from all over the country, with probably, a fair sprinkling of enquiries from abroad, drove Wall Street prices to levels higher than the highest touched in September last. The turnover was 4.3 million against 1.3 million shares on the Saturday previous. Commodities were also firm, wheat gaining 2⅞ cents in Chicago and 1¾ cents in Winnipeg. Cotton registered an advance of 17 points and coffee 15 points. On Monday, not only was there no reaction but higher levels were reached both in point of prices and in point of turnover, which totalled 6,950,000 shares compared with 4,350,000 shares on Friday. On Wednesday, however, the market encountered a sudden check, as the sharp turn of the early part of the week had induced profit-taking on a scale, too large to admit of prices being sustained. But the recovery was neither slow nor negligible. On Thursday there was again a broad buying movement by the general public and the less active issues were found to undergo sharp advances. The leading speculative issues of recent origin were, however,

Air Mail Week.

somewhat irregular. The movement was more marked on Friday, June 2nd. Prices rose with increasing vigour. Turnover on the scale which has now become familiar was again resumed and the improvement was freely partaken by all sections.

Genuine Courses Behind the Boom.

While the present boom undoubtedly, derived its first impetus from the talk of inflation and the progress made therewith by the Administration, it is now evident that each of the principal sections in the stock exchanges has its own bullish outlook, as apart from the general incidence of the inflationary policy. Railroad shares, for instance, advanced as a result of better car loading figures. Gold issues were supported by the belief that by causing dollar depreciation, inflation would put a premium on gold. The operators in oil shares are presumably, actuated by the belief that the regulation of the industry by Government would facilitate, or even enforce, if necessary, a curtailment of output. In the automobile section, General Motors are to have had larger sales of the Pontiac up to date than during the whole year 1932. The steel industry has a distinctly better outlook, as the proportion of working to capacity has been steadily on the increase and orders are being booked in increasing numbers.

Signs of Recovery.

The monthly bulletins of the two big American banks, namely, the Guarantee Trust Company of New York and the National City Bank of New York have borne out the reading of the present business situation given in these columns during the last three weeks. The *Guarantee Survey* confirms the fact that "last month has witnessed the most impressive advances in business activity and the price levels since the beginning of the depression". The *Survey* inclines to the view that, considered carefully and comprehensively, the advance in prices, which has now materialised, is more the result of genuine recovery than the depreciation of the dollar or of the anticipation of further inflation. It is obvious that, if the changes were due to purely monetary causes, their value as pointers towards a revival of trade is considerably diminished. But the facts to be remembered in this connection—facts which point to the genuineness of the revival—are :

(1) That practically no money or credit expansion has yet taken place, although on May 23, the Secretary of the Treasury authorised the Federal Reserve Banks to buy 25 million dollars of government securities in the open market. From which it follows that if inflation has played any part in recent developments, it has done so only by anticipation.

(2) The recession has already continued well into its fourth year; and seldom, if ever, in the past has a violent and continuous reaction extended over such a long period without effecting the necessary readjustments and paving the groundwork for a sound recovery.

(3) That the revival did begin last summer and attained considerable momentum, but it was halted primarily by the growing distrust of the banking situation; and this obstacle now seems to have been removed.

(4) Though at the beginning the advance in prices was primarily a function of dollars depreciation, it is now possible to suggest that the aggregate advance in prices of some of the most important domestic and international commodities have considerably exceeded the depreciation of the dollar from its gold parity.

The National City Bank points out that "in May for the first time in nearly 4 years the volume of trade and industrial production has exceeded that of the same month in the preceding year." It adds with a light and buoyant cheerfulness that "prices are better and in a good many lines where the struggle has been to keep down the red figures black ink is being used again.

It must be said that the cheerful outlook of the share markets and the banks is also reflected in the practical life of the people. Not only are the heavy industries and the security and basic commodity markets showing the clearest evidence of recovery, but scattered reports also indicate that in other branches, where statistical information will not be available for some time to come, the same constructive influences have also been felt. Increased employment and higher wage rates have already taken the new optimism to the lowest strata of society.

The Steagall Bill.

The legislative fever in the Congress still continues to rage and bills of far-reaching significance and, it must be added, of considerable ambiguity, have been thrown on the Congress and the country in a surprisingly steady stream. The inflationary amendment to the Farm Bill was one such. And on May 26, a joint resolution was introduced in the House of Representatives, it is said, with the approval of the President, by Mr. Steagall, Chairman of the Banking and Currency Committee, for "the assurance of the uniform value of coins and currency of the United States". The principal clause is to the effect that "every obligation heretofore or hereafter incurred, whether or not such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar in any coin or currency which at the time of payment is legal tender for public and private debts. Any such provision contained in any law authorising obligations to be issued by or under the authority of the United States is hereby repealed, but the repeal of any such provision shall not invalidate any other provision or authority contained in such law." And in explaining the significance of this provision, Mr. Steagall stated that it would take the United States off gold by statute. But this statement was afterwards contradicted, as being erroneous since the bill does not affect the Gold Standard Act of 1930. Actually, it deals only with the abolition of gold clause and is only a legislative recognition of previous executive action. The bill does not, as was believed in some circles at the beginning, either abandon the gold standard or attempt to postpone for ever the question of stabilisation. It only sets the seal of legislative approval on the repudiation of the gold clause.

The opposition to the Steagall Bill is as bitter at home as abroad. Senator Carter Glass denounced it as "rank repudiation" and declared "They can talk themselves black in the face and not make anything else out of it." The *New York Times* stigmatises it as "a repudiation by formal Congressional act of a solemn and explicit engagement, of which the Government has long since repeed the benefit." But the opposition, however bitter, is by no means considerable. Senator Glass's proposal to exempt obligations owed to, or by, the United States Government from the scope of the Bill was defeated in the Banking Committee of the Senate.

One result of the introduction of the bill is the rumour that a free gold market might be established in New York where the price of gold may be allowed to rise to natural levels. It is on such rumours that gold mining shares rose, during the week, as obviously the premium on gold would represent a gratuitous addition to the profits of the gold mining companies unless, of course, they are to be taxed as now proposed in South Africa. Mr. Woodin's denial of such rumours has so far failed to have any serious effect. Meanwhile, an export of 7,623,900 dollars of gold has been made and gold earmarked in the bank's vaults on foreign account has shown a corresponding decrease.

The Administration is apparently determined that the promise (or threat?) of inflation should not fade away from the popular mind. Though it is more or less certain that the President would not decide on a big drive, till the close of the World Economic Conference, the Government is averse to letting the

Air Mail Week.

inflationary iron grow cold. The authorisation of the Federal Reserve Banks to buy 25 million dollars of government securities has not achieved the desired ends. Though, doubtless, floating funds have been augmented, the action of the Government and the Reserve Banks has been neutralised by the refusal of the member banks to take deposits against a hundred per cent. government bonds. As the New York correspondent of the *Financial News* observes, Mr. Roosevelt had taken the horse to the water when he authorised the purchase of securities by the Reserve Bank. Now he makes an attempt to make it drink by authorising the purchase of 100 million dollars in government bonds by the Postal Savings System, the deposits in which have swollen enormously since the bank holidays. The effect of this action would be to make the postal system a self-contained unit providing a direct market for government bonds; and commercial banks would naturally offer opposition to this action of the Government.

The other legislative measures that are in the forefront of American politics and business to-day are the Industrial Recovery Bill, Railway Co-ordination Bill and the Johnson Security Bill. The first mentioned occupies an important place in the President's programme of engineering, better conditions of trade and industry. The underlying idea is to render possible the co-operation amongst industrial units through a virtual repeal of the anti-trust laws. It provides for the appointment of a federal supervisor to see that re-organisation is carried out. Among its provisions, the Bill contains an amendment to income tax laws which has directly resulted from the Morgan Bank enquiry. Under the amendment capital losses will not be deducted from income tax assesment from this year. It also provides for an increase in income tax and petrol tax rates and for the taxation of corporate dividends to provide some of the funds of the employment programme of the Administration. The Railway Co-ordination Bill, which is also passed through Congress, provides for further co-ordination with a view to eliminate wasteful competition between road and rail. The Johnson Securities Bill provides for a strict federal supervision of all issues, domestic and foreign, in order to prevent frauds. The Securities Bill has caused great confusion. Section 12 of the Act, which provides that "any person who sells a security, which includes an untrue statement of material facts, or fails to state a material fact, shall be liable to the person purchasing such security from him," has created intense nervousness amongst brokers and investment houses. The selling of securities has been stopped pending the receipt of competent legal advice as to the exact scope of this provision. It is believed that the scope of the provision is too wide to leave ordinary business as a safe venture.

The cheapening of short term money rates has received further emphasis during the week. Last week, the Federal Reserve Bank of New York reduced its official rates to 2½ per cent. on Friday. The Federal Reserve Bank of Boston has cut its rediscount rates from 3½ per cent. to 3 per cent. The Chicago Reserve Bank has also followed suit. All this is a clear indication of the fact that the Federal Reserve System is determined to support the Government in its policy of cheap money. It is significant that during the week banks have also effected reductions in the official rates.

GERMANY.

FOREIGN DEBTS MORATORIUM.

The Conference of the Reichsbank with the representatives of foreign holders of German bonds has held the stage during the week. With the convention of this meeting Dr. Schacht has succeeded in the first task he undertook after he succeeded Dr. Luther at the presidency of the Reichsbank. It was the object of the hero of the stabilisation that the real financial position of Germany should be disclosed in all its seriousness to the eyes of the foreigners. Two things stood in the way of the statement of the Reichsbank reflecting adequately its true position. One was the continuance of the international credit extended to the Bank, by the Bank for International Settlements. The other was the foreign obligations of the Gold Discount Bank. As regards the first, Dr. Schacht insisted on the loan being returned; and as regards the second, he carried out changes in the statement of the Reichsbank so as to make allowance for the liabilities of the Gold Discount Bank. The effect of all this was to reduce the reserve cover of the Bank from about 25 per cent., at which it had stood formerly, to about 8 per cent. Such a position, considered in relation to the increasing decline in Germany's foreign balance of payments, was an incontestable case for special treatment of Germany's obligations abroad.

Dr. Schacht's Statement.

This position was explained at length to the representatives of Britain, America, France, Holland, Sweden and Switzerland assembled in the large hall of the Reichsbank building. Dr. Schacht said at the outset that the Standstill Agreement was no solution to the present crisis in Germany as it only postponed the evil day. The German currency has been kept stable, not because of any vitality in the economic system, but by means of a strict control of currency dealings. The foreign credits had been contracted by Germany, partly for the purpose of the Reichsbank reserves, but mainly to cover the cost of the raw material and to finance export nndertakings. But

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of these credits, nearly half had been utilised for the payment of reparations. And the other half has proved not only unhelpful but positively injurious, in as much as the trade barriers and the state, to which world trade has been reduced, have rendered it impossible for Germany to repay the credits in the only form in which they can be repaid, namely goods and services. "Now that Germany's currency cover in gold and foreign currencies", said Dr. Schacht, "has dropped to 8 per cent., the situation has become so grave that further withdrawals must result in inflation of catastrophical consequences."

Reichsbank Returns.

In fact, even as he spoke, the figure had dropped from 8.3 per cent. to a fresh low level of 7.5 per cent. according to the statement of the Reichsbank made up to 31st May last. This is probably due to the usual month-end currency demand, on account of which the notes circulation has risen by 223 million reichsmarks. The domestic bill portfolio is also for the same reason up by RM 270.6 million. The gold holding is practically unchanged at RM 372.3 million but foreign exchange holdings are down by RM 9.5 million.

Conference Communique.

This should, doubtless, have weighed a great deal with the representatives of foreign creditors. The unanimous *communique* which was issued by the German conference on June 2 shows that Dr. Schacht has carried conviction to those whom his present policy primarily affects in an adverse manner. It is evident from the *communique* that there had been a free exchange of all relevant facts and arguments. The Reichsbank, it is said, "has submitted voluminous material bearing on the German trade *devisen* and debt position" and the representatives of the creditor groups have for their part, "presented the facts of their particular situation in order that the effect of any reduction of transfer below full debt requirements might be fully appreciated by the German authorities". It was recognised as a result of the recommendations that, if further reductions occurred in the reserves of the Reichsbank, "the exercise by the Bank of the full functions of a central bank may be impaired" and that "it is preferable that these reserves are gradually increased thereby fortifying the Reichsbank in its successful endeavours to maintain the stability of the German currency". It was also recognised, according to the *communique*, that the declining surplus from Germany's foreign trade services makes it necessary to consider the protection and extension of Germany's reserves of foreign exchange.

The best testimony to the goodwill that has been created, continued and furthered in the recognition that the "Standstill agreements are a vital contribution to the maintenance of Germany's international trade and credit" and that "the maintenance of relations between the parties to those agreements is in the interests of all creditors". Perhaps there is no atmosphere more conducive to a sense of the solidarity of world trade and economy than that which prevailed in the Berlin Conference. The facts of the situation left no room for doubt that the resumption of payments to foreign creditors in their own respective currencies would be impossible, unless Germany is enabled to expand her foreign trade and realise a bigger and a more stable balance of trade in her favour. The *communique* significantly observes :

> "In view of the important position of the German economic system in world affairs and the magnitude of its debt problem to be dealt with, it is assumed that one of the most important and urgent objectives of the World Economic Conference will be to facilitate a prompt and permanent solution of the German transfer problem."

Touch with Creditors.

More than this, it was in the nature of things impossible for Germany or her creditors to accomplish at the moment. No definite proposals were put forward by the creditors; for the avowed purpose of their sojourn to Berlin was to get into contact with the President of the Reichsbank and to study and appraise the volume of evidence in favour of declaring a partial moratorium. All that the creditors were particular about was that "whatever action the Reichsbank might feel obliged by circumstances to take, the Reichsbank will use every effort not only to maintain contact with the various creditor groups, but also to facilitate joint consideration of the situation with the creditors, with the intention of reaching mutual understanding and agreement."

Proposed Reichsmark Bonds.

Speculation in financial circles is trying to make good what the Conference has, of necessity, omitted. According to the *Borsen Courier* a scheme which is receiving the special attention of the Conference is the issue of reichsmark bonds which would be handed over instead of foreign currencies to meet the services of Germany's foreign debts. The bonds, it is said, would bear interest at 4 per cent. per annum. The distinct feature of this scheme is the extension of the guarantee of the Reich to Germany's commercial obligations. Payments would, however, be made in German currency. The merits and demerits of this scheme are not hard to divine. The holders of Germany's commercial obligations will, no doubt, set a high value on the guarantee of the Reich, where formerly they had only the individual commercial interests to account to them. But the scheme more than offsets this advantage by its suggestion of con-

TALKING ABOUT INVESTMENTS

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Air Mail Week.

verting the loans in foreign currencies to obligations in Reichsmarks. While at other times this conversion would not be regarded as involving any dangerous risks, the present atmosphere of international finance is hardly calculated to secure the easy or unanimous acceptance of this change.

Foreign Fears of Inflation.

It is a question whether Dr. Schacht will be able to preserve for all time his present abhorrence of all inflationist measures. It is possible that the lessons of the pre-stabilisation days are still fresh in his memory. It is also possible that his anxiety to secure the consent of Germany's foreign creditors has induced the President of the Reichsbank to aver again and again that" inflation would never come again and that there was no ground for unrest regarding the German currency". It is all well for Dr. Schacht to assert that the Reichsbank "recognises the problem and knows how it must be solved and has the courage and determination to solve it". But the foreign creditors might well ask: What about the schemes of Government expenditure on new projects? Already, the Nazi Government are thinking of ways and means of satisfying, in some measure at least, the extravagant hopes that had been raised in the popular mind in order to ensure a wider support for their ascendency to power. Once the foreign liabilities had been converted to Reichsmarks, German currency policy might again take the reins in its mouth and run away. With such apprehensions, it is impossible that the Berlin Conference could come to any speedy or definite solution. The Conference is again to meet in London on June 12th, and it is a great gain that it will meet with the recollection of a close and intimate understanding between the two parties concerned.

AUSTRALIA

Australia has taken up the first big step in lightening the load of her foreign indebtedness.

On Tuesday, the underwriting was duly arranged for the issue of £11,409,965 Commonwealth of Australia 3½ per cent. Stock of 1937-38, which is offered at 99 per cent. Holders of the new South Wales, South Australia and Tasmania 6½ per cent. Stocks of 1930-40 may exchange for the new stock.

The terms of the conversion are: Holders who convert will receive on August 1 next (*a*) a cash payment of £1 per cent., representing the difference between the price of the new 3½ per cent. stock and the redemption price of the 6½ per cent. stock, (*b*) six months' interest at the rate of 6½ per cent. per annum due on that date, and (*c*) an interest payment of 5s. per cent., less tax, representing the difference for one month (August 1, 1933, to September 1, 1933) between interest at the rate of 6½ per cent. on the old loan and at the rate of 3½ per cent. on the new. The first full six months' interest on the new 3½ per cent. stock will be paid on February 1 next. The unconverted portion of the loans will be paid off in September first next at par together with one month's interest from August to September 1, 1933.

The new loan is a combined cash and conversion issue. The lists for conversion remain open till June 10. The Commonwealth Bank of Australia is at the same time authorised to receive cash subscriptions to an amount sufficient to make up, with the stock converted, the total of £11,409,965. The new loan gives a flat yield of £3-10-9 per cent. or approximately £3-15 per cent. if held to final maturity on February 1, 1938. The statement of the Chancellor of the Exchequer has made it clear that the Australian loan would be a short-dated issue, and it was

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surmised in market circles that it would be 3½ per cent. 5 year bonds at 99½ or even par. That it was priced as low as 99 makes it certain that the issue would be very popular and rapidly taken up. It is believed that, as in the case of Great Britain and latterly of India, the task of conversion will be tackled only by stages.

MONETARY DICTATORSHIP IN AMERICA

FULL TEXT OF "INFLATION AMENDMENT" HOW ROOSEVELT MAY RAISE PRICES

The full text of the Thomas Inflation Amendment to the Farm Bill, which passed through the United States Congress on May 10, runs as follows:—

Sec. 43. Whenever the President finds, upon investigation, that (1) the foreign commerce of the United States is adversely affected by reason of the depreciation in the value of the currency of any other Government or Governments in relation to the present standard value of gold, or (2) action under this section is necessary in order to regulate and maintain the parity of currency issues of the United States, or (3) an economic emergency requires an expansion of credit, or (4) an expansion of credit is necessary to secure by international agreement a stabilisation at proper levels of the currencies of various Governments, the President is authorised, in his discretion—

Open Market Operations

(*a*) To direct the Secretary of the Treasury to enter into agreements with the several Federal Reserve banks and with the Federal Reserve Board, whereby the Federal Reserve Board will, and it is hereby authorised to, notwithstanding any provisions of law or rules and regulations to the contrary, permit such reserve banks to agree that they will, (1) conduct, pursuant to existing law, throughout specified periods, open market operations in obligations of the United States Government or corporations in which the United States is the majority stockholder, and (2) purchase directly and hold in portfolio for an agreed period or periods of time Treasury bills or other obligations of the United States Government in an aggregate sum of $3,000,000,000 in addition to those they may then hold, unless prior to the termination of such period or periods the Secretary shall consent to their sale.

No suspension of reserve requirements of the Federal Reserve banks, under the terms of section 11 (*c*) of the Federal Reserve Act, necessitated by reason of operations under this section, shall require the imposition of the graduated tax upon any deficiency in reserves as provided in said section 11 (*c*). Nor shall it require any automatic increase in the rates of interest or discount charged by any Federal Reserve bank, as otherwise specified in that section.

The Federal Reserve Board, with the approval of the Secretary of the Treasury, may require the Federal Reserve banks to take such action as may be necessary, in the judgment of the Board and of the Secretary of the Treasury, to prevent undue credit expansion.

New Note Issue Authorised

(*b*) If the Secretary, when directed by the President, is unable to secure the assent of the several Federal Reserve banks and the Federal Reserve Board to the agreements authorised in this section, or if operations under the above provisions prove to be inadequate to meet the purposes of this section, or if for any other reason, additional measures are required in the judgment of the President to meet such purposes, then the President is authorised—

(1) To direct the Secretary of the Treasury to cause to be issued in such amount or amounts as he may from time to time order. United States notes, as provided in the Act issued in such denominations as he deems advisable to the total number of dollars for which such silver was accepted in payment of debts. Such silver certificates shall be used entitled "An Act to authorise the issue of United States notes and for the redemption of funding thereof and for funding the floating debt of the United States," approved February 25, 1862, and Acts supplementary thereto and amendatory thereof, in the same size and of similar colour to the Federal Reserve notes heretofore issued and in denominations of $1, $5, $10, $20, $50, $100, $500, $1,000, $10,000, but notes issued under this subsection shall be issued only for the purpose of meeting maturing Federal obligations to repay sums borrowed by the United States and for purchasing United States bonds and other interest-bearing obligation of the United States: *Provided*, that when any such notes are used for such purpose the bond or other obligation so acquired or taken up shall be retired and cancelled.

Such notes shall be issued at such times and in such amounts as the President may approve, but the aggregate amount of such notes outstanding at any time shall not exceed $3,000,000,000. There is hereby appropriated out of any money in the Treasury not otherwise appropriated, an amount sufficient to enable the Secretary of the Treasury to retire and cancel 4 per centum annually of such outstanding notes, and the Secretary of the Treasury is hereby directed to retire and cancel annually 4 per centum of such outstanding notes.

Such notes and all other coins and currencies heretofore or hereafter coined or issued by or under the authority of the United States shall be legal tender for all debts public and private.

Reduction of Dollars Gold Content

(2) By proclamation to fix the weight of the gold dollar in grains nine-tenths fine and also to fix the weight of the silver dollar in grain nine-tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilise domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed, or in case the Government of the United States enters into an agreement with any Government or Governments under the terms of which the ratio between the value of gold and other currency issued by the United States and by any such Government or Governments is established, the President may fix the weight of the gold dollar in accordance with the ratio so agreed upon, and such gold dollar, the weight of which is so fixed, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity with this standard, and it shall be the duty of the Secretary of the Treasury to maintain such parity, but in no event shall the weight of the gold dollar be fixed so as to reduce its present weight by more than 50 per centum.

Sec. 44. The Secretary of the Treasury, with the approval of the President, is hereby authorised to make and promulgate rules and regulations covering any action taken or to be taken by the President under subsection (*a*) or (*b*) of section 43.

Silver in Liew of War Debts

Sec. 45. (*a*) The President is authorised, for a period of six months from the date of the passage of this Act, to accept silver in payment of the whole or any part of the principal or interest now due, or to become due within six months after such date, from any foreign Government or Governments on account of any indebtedness to the United States, such silver to be accepted not to exceed the price of 50 cents. an ounce in United States currency. The aggregate value of the silver accepted under this section shall not exceed $200,000,000.

(*b*) The silver bullion accepted and received under the provisions of this section shall be subject to the requirements of existing law and the regulations of the mint service governing the methods of determining the amount of pure silver contained, and the amount of the charges or deductions, if any, to be made, but such silver bullion shall not be counted as part of the silver bullion authorised or required to be purchased and coined under the provisions of existing law.

Issue of Silver Certificates

(*c*) The silver accepted and received under the provisions of this section shall be deposited in the Treasury of the United States, to be held, used, and disposed of as in this section provided.

(*Continued on Page 1166.*)

TRANS-ADJAI COLLIERIES, LTD.

NOTICE

NOTICE is hereby given that the Twenty-Second Half-Yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 30th day of June, 1933, at 3-20 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 23rd to the 30th June, 1933, both days inclusive.

By Order of the Board,
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Managing Agents.

Dated Calcutta, the 16th June, 1933.

STATISTICAL INFORMATION

INDIAN CUSTOMS REVENUE.

According to returns received in the Department of Commercial Intelligence and Statistics, the grand total of gross Indian Sea and Land Customs Revenue (excluding salt revenue) collected during the month of May, 1933, amounted to Rs. 4,04 lakhs as against Rs. 3,97 lakhs in the preceding month and Rs. 4,15 lakhs in May, 1932. The total revenue realised in the two months ended May, 1933, was Rs. 8,01 lakhs as compared with Rs. 8,54 lakhs in the same period last year. To this import duties contributed Rs. 5,92 lakhs, export duties Rs. 61 lakhs, excise duties on motor spirit Rs. 87 lakhs and on kerosene Rs. 52 lakhs and Land Customs and miscellaneous Rs. 9 lakhs. Increases were noticeable in import duties on cotton piecegoods, silk and artificial silk piecegoods, liquors, motor cars, wood pulp and toys, games and sports goods, in export duties on jute, raw, and in excise duties on motor spirit. On the other hand, import duties on sugar, raw cotton, kerosene, iron and steel, tobacco unmanufactured, artificial silk yarn and thread, motor spirit, silver, dyes and colours, cotton yarn and thread and pneumatic rubber tyres and tubes and export duties on jute, manufactured and excise duties on kerosene and land customs receipts showed noticeable decreases. The protective special duties on private imports during the two months ended May, 1933, aggregated Rs. 2,06 lakhs. The duties on Government stores inclusive of protective duties collected thereon, amounted to Rs. 2 lakhs, as compared with Rs. 7 lakhs in the corresponding period of the preceding year.

FOREIGN TRADE OF KARACHI.

The statistics of the foreign trade of the port of Karachi for May, 1933, issued by the Collector of Customs, show that the total value of import (merchandise) amounted to Rs. 1.15 crores, an increase of Rs. 3 lakhs and that of exports to Rs. 94 lakhs, a decrease of Rs. 4 lakhs as compared with the figures for May, 1932. The progressive totals for the two months, April and May, 1933, show an increase of Rs. 9 lakhs or 4 per cent. under imports but a decrease of Rs. 2 lakhs or 1 per cent. under exports.

Comparative figures of the principal imports and exports for May, 1932, and 1933, are given below:—

Imports.

In May, 1933.

	Quantity.	Value.
	Tons.	Rs.
Cotton manufactures	...	38,21,593
Vehicles	...	4,58,535
Liquors	...	3,68,330
Woollen goods	...	2,94,696
Oils	...	10,83,413
Cotton, twist and yarn	...	13,510
Sugar	4,001	4,46,633
Machinery and mill work ...	...	6,80,558
Metals and ores	...	6,16,423

Increase or decrease as compared with May, 1932.

	Quantity.	Value.
	Tons.	Rs.
Cotton manufactures	...	+1,86,410
Vehicles	...	+1,79,762
Liquors	...	+1,31,074
Woollen goods	...	+1,19,410
Oils	...	+38,694
Cottons, twist and yarn	...	+4,642
Sugar	−4,960	−4,66,278
Machinery and mill work ...	...	−2,20,833
Metals and ores	...	−1,85,379

The increase under cotton manufactures occurred in receipts of grey and white goods. Imports of grey goods amounted to 2¾ million yards valued at Rs. 3 lakhs as against 4,56,000 yards valued at Rs. 79,000, while those of white goods totalled 15½ million yards valued at Rs. 24 lakhs as against 12½ million yards valued at Rs. 22 lakhs in May, 1932. Imports of coloured goods at 4¾ million yards valued at Rs. 9 lakhs showed a decrease of nearly one million yards in quantity and Rs. 3 lakhs in value. The total imports of cotton piecegoods during the two months, April and May, 1933, amounted to 47½ million yards valued at Rs. 77 lakhs showing an increase of 17 per cent. in quantity and 4 per cent. in value as compared with the corresponding period last year. The share of the United Kingdom in the total imports of cotton piecegoods during the first two months of the current official year was 39¼ million yards valued at Rs. 66 lakhs, an increase of 18 per cent. in quantity and 7 per cent. in value, while that of Japan was 8¼ million yards valued at Rs. 11 lakhs, an increase of 19 per cent. in quantity but a decrease of 3 per cent. in value as compared with imports in the corresponding period of 1932-33. The increase under vehicles occurred mainly in receipts of motor cars from the United Kingdom and cycles and parts from the United Kingdom and Japan. The improvement under woollen goods was most noticeable in receipts of woollen piecegoods from France and Belgium. Imports of sugar, on the other hand, showed a decrease which occurred in receipts from Java. The total quantity of sugar imported during the two months, April and May, 1933, was 12,220 tons as against 14,301 tons in the corresponding period last year. Reduced arrivals of electrical machinery from the United Kingdom mainly accounted for the decline in imports of machinery during the months under report. The decrease under metals occurred notably in arrivals of tin plates from the United Kingdom.

Exports.

In May, 1933.

	Quantity.	Value.
	Tons.	Rs.
Rapeseed	4,256	4,66,082
Wool, raw (Indian and Foreign) ...	709	4,88,427
Wheat flour	893	93,601
Barley	15	925
Cotton, raw	12,272	60,52,902
Skins, raw	681	7,23,877
Hides, raw	156	87,819
Wheat	28	2,709

Increase or decrease as compared with May, 1932.

	Quantity.	Value.
	Tons.	Rs.
Rapeseed	−13,196	−18,26,628
Wool, raw (Indian and Foreign) ...	+61	−3,11,960
Wheat flour	−1,297	−1,36,574
Barley	−1,415	−95,699
Cotton, raw	+3,623	+19,42,251
Skins, raw	+149	+2,54,738
Hides, raw	+38	+30,035
Wheat	+22	+2,249

The decrease under rapeseed was due to Italy having made no purchases during the month under report as against an export of 13,901 tons valued at Rs. 18 lakhs in May, 1932. Shipments of wheat flour decreased as the result of reduced purchases by Anglo-Egyptian Sudan and Arabia. The drop in exports of barley occurred in shipments to Germany. Exports of cotton, on the other hand, showed an increase of 3,623 tons which was most noticeable in shipments to Japan. The total quantity of cotton exported during the first two months of the current official year was 28,746 tons (160,980 bales) as against 16,425 tons (91,979 bales) in the corresponding period of 1932-33. The increase in exports of raw skins occurred mainly in shipments of goat skins to the United States of America.

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COMPANY REPORTS

ASSAM OIL CO.

A decrease in net profits of £176,158 to £75,997 is reported for 1932 the Company, which is controlled by Burmah Oil Company. The Assam Company has properties at Digboi (where oil is produced) and at Makum, Assam. Provision of £200,000 was again made for depreciation, but the tax reserve allocation in 1931 of £60,000 is not repeated. The loss carried forward is reduced from £153,502 (against £345,657) to £77,505.

With crude supplies more than ample to serve the full designed capacity of the refinery, throughout had nevertheless to be restricted by reason of competition in the Indian market from foreign oil imports. Arrangements were made at the end of the year to resume testing operations at one of the outside areas. Stocks of stores appear at £294,193 (against £329,698) and stocks of crude oil, etc., at £379,445 (£352,682).

MIM TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	1,59,000	Block	...	1,45,508
Reserves	...	91,000	Crop A/c.	...	17,897
Debts	...	4,816	Outlay	...	2,873
Profit & Loss	...	3,899	Outstandings	...	3,677
			Cash & Invests.	...	83,760
Total	...	2,58,715	Total	...	2,58,715

Extracts from Directors' Report:

Report relates to season 1932.

Revenue Account shows a profit of Rs. 1,017-6-4, and after making sundry adjustments and providing for depreciation there remains Rs. 3,899-4 at credit of Profit and Loss Account, which we recommend be carried forward. The sum shown previously at credit of Equalisation of Dividend Fund have been merged with the Reserve Fund.

A crop of 1,170 maunds was secured and realized an average of annas 11-11 per lb. comparing with a crop of 1,221 maunds last ear for which an average of annas 13-6 per lb. was obtained. Severe damage was done by hail storms in the early part of the year resulting in considerable loss of leaf. Growing conditions, however, improved materially during the latter part of the season.

Estimates for the current season provide for a crop of 1,100 maunds on a basis of restriction, to cost Rs. 52,077 at the Garden and Rs. 21,566 in Calcutta.

The planted area remains unaltered at 445½ acres. The renovations carried out during recent years have resulted in a substantially improved condition of the garden.

SYLHET TEA CO., LD.

Crop harvested for 1932, amounted to 338,080 pounds, against estimate of 320,000 lb. Yield in 1931 was 310,480 lb. Revenue amounted to £9,186, and expenditure to £9,112, showing profit of £74. On transfer of this sum to profit and loss account, which has also received £190 for interest, £751, balance of taxation reserve no longer required, an available balance onf £996 remains. Directors recommend dividend of 2½ per cent., less tax, absorbing £375, leaving £621 to be carried forward. Cost per pound was 6.47d. (1931 7.68d.) and average sale price 6.52d. per pound (6.63d.). Al crop of about 3,300 maunds is estimated for 1933, based on proposals of control of exports recommended by Indian Tea Association.

EAST INDIA AND CEYLON TEA CO., LD.

Loss for 1932, £10,313 (against £7,494 for 1931). After deducting £106 brought in from the previous accounts and £5,622 tranferred from taxation reserve, a debit balance of £4,585 remains to be carried forward. The tea crop for the season amounted to 1,832,695 lb., (against 1,832,319 lb.): the quantity sold was 1,752,013 lb., which realized a gross average price of 7.50d. per lb., approximate London equivalent (against 9.22d.). The rubber crop amounted to 264,900 lb., and the gross price realized was 2.05d. per lb., approximate London equivalent Floating assets, £20,558; current liabilities £13,833.

LEBONG TEA CO., LD.

The crop secured in 1932, was the smallest obtained over a number of years, being only 658,237 lb., (against 706,246 last year). The average price realized was 15.08d. per lb. (against 18.31d.). Operations for the year resulted in a loss of £1,328 (against a profit of £18,425), which reduces the sum carried forward to £4,352. No dividend is recommended (against 25 per cent.).

CUTTACK ELECTRIC SUPPLY CO., LD.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets.		Rs.
Capital	...	4,50,000	Block (nett)	...	4,08,431
Reserves	...	23,328	General Charges etc.	...	28,342
Debts	...	75,031	Stocks	...	25,410
			Outstandings	...	9,868
			Cash	...	5,147
			Profit & Loss	...	71,161
Total	...	5,48,359	Total	...	5,48,359

Extracts from Directors' Report:

Report covers the year ended 31sft December, 1932.

Accounts.—The Revenue Account shows the working of the year to have resulted in a loss of Rs. 29,112-12-2 as compared with a loss of Rs. 29,284-13-1 for the previous year. After adding the loss for the year to the balance of Rs. 42,078-0-9 brought forward from the previous year and deducting a sum of Rs. 30 being the profit realised on the sale of Government Promissory Notes there is a balance of Rs. 71,160-12-11 to be carried forward at debit of Profit and Loss Account.

Progress.—The supply of electricity has been satisfactorily maintained. General trading conditions in Cuttack showed no improvement during the year under review and the Directors regret to report that the Company's business has not developed to the extent anticipated. With a view to securing additional consumers and a consequent increase in revenue a canvasser has been appointed and the number of consumers connected to the Company's mains at this date is 348. Your Directors have carefully considered the question of expenditure and economies have been effected recently which will result in a reduction in the most of running the Station. It has been recommended that Orissa should be formed into a separate Province under the New Constitution and if this is carried out it is likely that Cuttack will be the Capital.

There were 317 consumers connected to the Company's mains at the close of the year as compared with 256 at the close of the previous year.

MADRAS ELECTRIC SUPPLY CORPORATION, LD.

After providing for Debenture interest, taxation and allocating £40,000 (against £35,000) to depreciation and renewals fund, the net profit for 1932 amounted to £77,602 (against £66,657 for 1931). In May last year the capital was increased by the issue of 125,000 Five-and-a-half per cent. Preference shares, at 22s. a share, and 125,000 Ordinary shares at 25s. a share. The dividend for the year on the Ordinary shares is to be maintained at 8 per cent., tax free, with a final payment of 5½ per cent., but the amount absorbed by the dividend is larger at £44,791, against £37,856, owing to the new capital. The preference dividend also absorbs a larger amount at £23,130, against £17,974. No allocation is this time to be made to general reserve (against £10,000), but the balance forward is increased from £11,452 to £21,193.

Units sold increased from 23,984,372 in 1931 to 29,595,764 and the number of consumers connected rose from 8,024 to 8,530.

The Company again received a dividend of 5 per cent., free of tax, from its holding of Ordinary shares in the Tramways Company.

ELGIN MILLS COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	32,00,000	Block (net) ...	33,31,055
Debentures ...	10,35,000	Stores ...	2,37,797
Reserves ...	16,81,898	Stocks ...	23,77,182
Loans ...	4,12,716	Outstandings ...	2,27,686
Unpaid dividends	804	Advances ...	48,591
Debts ...	3,48,516	Investments ...	5,30,126
Profit ...	85,359	Cash balance ...	11,901
Total ...	67,64,338	Total ...	67,64,338

Extracts from Directors' Report:

Audited accounts relate to the half-year ended March 31, 1933, showing a profit on revenue and account of Rs. 1,08,425 ; add credit balance carried forward on September 30, 1932, Rs. 36,934; total Rs. 1,45,359. Deduct amount placed to debenture sinking fund, Rs. 25,000, and amount placed to depreciation, Rs. 35,000, leaving a balance at credit of profit and loss account of Rs. 85,359. It is recommended that this amount be disposed of as follows:—To payment of a dividend on the preference shares of 4 per cent. for the half-year to September 30, 1931, free of income-tax, Rs. 44,000 ; carry forward, Rs. 41,359. Prices obtainable for cloth have been unfavourably affected by the increasing competition from imports of Japanese goods at very cheap rates. The recent installation of new ring frames has enabled the company to improve the quality of its weaving yarns and, therefore, notice was given of a new basis of piece work rates for cloth to come into force from March 1. Work was carried on normally until the third week of March, when a small minority of the workers started to incite the men to stop work. On March 30 the men generally ceased work and it was necessary to close the mills. The directors, however, are pleased to report that work was resumed on May 8, the workers returning unconditionally.

CAWNPORE TEXTILES.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	19,06,215	Block (nett) ...	19,45,112
Debentures ...	5,12,187	Stores ...	54,282
Reserves ...	51,029	Stocks ...	6,04,209
Loans ...	2,05,629	Outstandings ...	70,743
Debts ...	1,68,232	Advances ...	21,098
		Investments ...	1,758
		Cash balance ...	175
		Loss ...	1,45,915
Total ...	28,43,292	Total ...	28,43,292

Extracts from Directors' Report:

Audited accounts cover the half-year ended March 31, 1933, showing a loss on revenue account of Rs. 27,126. This amount has been carried to profit and loss account which now shows a balance at debit of Rs. 1,45,915. The demand for yearn has been irregular and market rates have given no margin of profit. The company has had to meet increasing competition in its hosiery business from Japanese imports which has unfavourably affected prices. The managing agents have agreed to forego Rs. 1,500 per mensem of their allowance for the past half-year. Raw materials have been taken at cost and manufactured goods at or under market value. Mr. H. A. Wilkinson has been appointed managing agents' representative on the board in place of Mr. S. H. Taylor who has retired from India.

HYDERABAD (DECCAN) CO., LD.

The accounts for the 16 months ended 30th April show a net profit of £44,988. This, however, is after crediting two dividends of 5 per cent. each received on the shareholding in the Singareni Collieries Company, representing distributed earnings from the working of the collieries for the two years 1931 and 1932. The Hyderabad Company's main income is derived from this shareholding. A dividend of 2s. a share or 3½ per cent., was paid in May last year. It is now proposed to pay a further dividend of 2s. a share and to place £1,683 to reserve, the balance forward then showing little change at £4,002 (against £5,496).

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY.

The Directors recommend, in addition to the half-year's guaranteed interest of 1½ per cent., a final dividend of 1½ per cent., making a total distribution of 6 per cent. for the year to 31st March (the same as for the previous year).

BARAREE COKE COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	12,00,000	Block (nett) ...	9,69,078
Reserves ...	1,00,000	Stores ...	89,964
Deposits ...	10,492	Stocks ...	1,72,978
Unpaid dividends	1,203	Outstandings ...	96,372
Debts ...	49,113	Cash balance ...	1,29,262
Profit ...	96,841		
Total ...	14,57,649	Total ...	14,57,649

Extracts from Directors' Report:

Audited accounts cover the half-year ended March 31, 1933. The profit for the half-year is Rs. 54,266 to which has to be added Rs. 84,660 brought forward from the last half-year, making Rs. 1,38,926. After providing for depreciation Rs. 42,085 the balance for disposal is Rs. 96,841. It is proposed to deal with this amount as follows:—Pay a dividend of 2 per cent. (being at the rate of 4 per cent. per annum), Rs. 24,000 ; carry forward to next half-year, Rs. 72,841. Manufacture and despatches during the half-year were as follows:—Manufactured—coke 23,419 tons, tar and pitch, 1,000 tons, sulphate of ammonia, 390 tons, benzol, 33,211 gallons; Despatched—coke, 18,918 tons, tar and pitch, 785 tons, sulphate of ammonia, 396 tons, benzol 30,361 gallons. The sulphuric acid plant was shut down from January 12, to March 20, 1933, for general overhaul.

POOBONG TEA COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	3,00,000	Block (nett) ...	2,85,000
Reserves ...	2,40,000	Stores ...	10,108
Debts ...	3,286	Tea sales receivable	17,464
Profit ...	33,832	Advances ...	3,584
		Investments ...	2,01,333
		Cash and other balances ...	59,629
Total ...	5,77,118	Total ...	5,77,118

Extracts from Directors' Report:

Accounts relate to the year ended December 31, 1932, The result of the season's working is a profit of Rs. 4,225 which has been transferred to profit and loss account. After sundry adjustments there is a balance at credit of that account of Rs. 33,832. They recommend that a dividend of 5 per cent. be declared at the annual meeting leaving Rs. 18,832 to be carried forward. Crop weighed out at 1,693 maunds tea against 2,200 maunds estimated and 2,002 maunds in 1931. The short crop is due to hail damage and drought early in the season. The average selling price is 10 annas 1 pie per pound as compared with 10 annas 2 pies per pound the previous year. The total area under cultivation remains at 500½ acres. Estimates for 1933 provide for a crop of 2,200 maunds for an outlay of Rs. 96,308 including inland freight and sale charges.

BANSRA COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	3,84,990	Block (nett) ...	2,68,357
Reserves ...	21,336	Coal ...	16,816
Debts ...	55,655	Stores ...	17,750
		Outstandings ...	43,754
		Cash & Invests. ...	1,568
		Profit & Loss ...	1,13,786
Total ...	4,61,981	Total ...	4,61,981

Extracts from Directors' Report:

Report relates to the year ended 31st March, 1933.

The working profit transferred to Profit & Loss Account is Rs. 23,369-3-8, and after proving for Depreciation, Managing Agents' Commission, and taking into account the balance brought forward from last account, the Profit and Loss Account shows a balance at debit of Rs. 1,13,735-10-6.

Raisings, Despatches and Stocks were as follows:—

	Year ending 31st March, 1931.	Year ending 31st March, 1932.	Year ending 31st March, 1933.
	Tons.	Tons.	Tons.
Raisings ...	60,340	46,271	54,451
Despatches ...	57,486	47,841	52,505
Stocks ...	3,651	2,081	4,027

NAGRI FARM TEA COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	2,99,900	Block (nett) ..	2,70,000
Reserves ...	1,03,000	Season, 1933 ...	13,020
Draft against shipment ...	22,316	Outstandings ...	167
Unpaid dividends	3,800	Tea Sales in suspense ..	38,249
Debts ...	9,301	Investments ...	84,309
Profit ..	48,505	Cash and other balances ...	81,077
Total ...	4,86,822	Total ...	4,86,822

Extracts from Directors' Report:

Accounts of the company cover the year ended December 31, 1932. An assessed loss of 32,078 pounds of green leaf through hail damage was sustained in April 1932. The insured value recovered from the underwriters is credited in the accounts. The season's working resulted in a profit of Rs. 63,983. Receipts:—Nett proceeds of 235,072 pounds tea sold, partly estimated, Rs. 1,77,989; recovered from insurance company for hail damage Rs. 21,460; interest, Rs. 7,722; miscellaneous receipts Rs. 360; total Rs. 2,07,531. Expenditure:—On garden, Rs. 93,189; in Calcutta, Rs. 43,249; total Rs. 1,36,438; Surplus, Rs. 71,093; less commission to manager and managing agents, Rs. 7,109. After adjustment and writing off advances, Rs. 351, the profit and loss account shows a balance at credit of Rs. 48,505 which it is proposed to deal with as follows:—To payment of a final dividend of 10 per cent. making 20 per cent. for season 1932 (free of income-tax), Rs. 29,990; to carry forward Rs. 18,515. Assuming the scheme of regulation of exports and restriction of crop is agreed to, the estimates for 1933 provide for a crop of 248,000 pounds tea at a cost of Rs. 125,100 at 8 annas ¾ pies per pound.

BRITANNIA BISCUIT COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	12,00,000	Block (nett) ...	6,95,707
Reserves ...	75,000	Stores ...	1,59,307
Deposits ...	39,643	Outstandings ...	1,64,575
Unpaid dividends	1,099	Advances ...	9,151
Debts ...	38,071	Loss ...	9,978
		Investments ...	1,65,945
		Cash and other balances ...	1,49,150
Total ...	13,53,813	Total ...	13,53,813

Extracts from Director's Report:

Audited accounts relate to the half-year ended March 31, 1933. After providing the sum of Rs. 22,122 for depreciation the profit and loss account shows a nett loss for the half-year of Rs. 12,366 deducting amount at credit brought forward from last half-year, Rs. 2,388, leaves a debit balance of Rs. 9,978 which it is proposed to carry forward. They have again had to contend with increased cost of raw materials. Fortunately by the exercise of strict economy they have not only been able to offset this increase in cost, but also show a considerable improvement in the trading position. Further economies have been made during the current half-year, which should be reflected in their next account. A number of new kinds have been placed on the market and their volume of sales well maintained.

HIGHLAND PRODUCE CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital ...	1,99,720	Block ...	2,49,324
Debentures ...	50,000	Crop A/c. ...	13,808
Debts ...	4,416	Outlay ...	1,745
Profit & Loss ...	29,229	Outstandings ...	8,563
		Cash ...	9,925
Total ...	2,33,365	Total ...	2,33,365

Extracts from Directors' Report:

Report covers the year ended 31st December, 1932.

Crop.—The crop harvested during the year amounted to 231,850 lb. against the original estimate of 170,000 lb. and revised estimate of 220,000 lb. The company had an excellent cropping season during the year with rainful very evenly distributed throughout the year and this mainly accounts for the very good crop obtained during the year. The yield per acre was 754 lb.

Cost of Production and Price.—The F. O. B. cost worked out at As. 3-9 per lb. and the "All in" cost including depreciation, debenture interest and all other expenses amounted to As. 4-10 per pound.

The nett price realised for tea was As. 5-3 per lb.

1932 Results.—The results of the year's working after paying Rs. 4,500 debenture interest, and Trustees fees and writing off Rs. 8,005-6-8 as depreciation, show a profit of Rs. 15,781-9-1 which together with Rs. 13,447-9 brought forward makes a total of Rs. 29,229-2-1.

The Directors recommend the payment of 5 per cent. dividend payable on 15th June, 1933, which will absorb Rs. 10,000 and the transfer of Rs. 5,000 to debenture redemption account and that the balance amount of Rs. 14,229-2-1 be carried forward to next year.

1933 Crop and Expenditure.—Estimated crop for 1933. 210,000 lb., estimated F. O. B. cost per lb. As. 4, estimated "All in" cost per lb. As. 5-3.

PHŒNIX ASSURANCE CO., LD.

The report for 1932, shows that in the Fire Department the net premiums, amounted to £2,915,272 (against £3,085,536 for 1931). Claims amounted to 54.5 per cent. and expenses (including taxes abroad) to 48.5 per cent. of the premiums, together absorbing £3,002,022. After adjusting the Reserve for unexpired risks a sum of £18,249 has been transferred from Profit and Loss. The fire funds amount to £1,166,500. For 1931 £88,457 was transferred to Profit and Loss.

In the Marine Department the net premiums amounted to £680,809 (against £709,444). The claims settled in respect of 1932 amounted to £213,110. The expenses (including taxes abroad) amounted to £127,933 and £30,000 (against £20,000) has been tranferred to Profit and Loss. The Marine funds amount to £716,578.

Net accident premiums amounted to £3,396,220 (against £3,673,078), and the claims and expenses (including taxes abroad) to £3,424,081. After adjusting the Reserve for unexpired risks a sum of £82,139 (against £110,455) has been transferred to Profit and Loss. The accident funds, excluding the reserve for outstanding claims, amount to £1,360,000.

In the sinking fund and capital redemption department the net premiums amounted to £169,905 (against £36,212). The sinking fund and capital redemption funds amount to £1,133,900.

New business in the Life Department was £3,583,932 (against £3,195,756), of which £148,159 (against £94,000) was re-assured with other companies. The life funds amount to £16,002,739.

The Profit and Loss Account shows a net sum of £133,890 (against £248,912) transferred from the underwriting accounts. Interest amounted to £504,001 (against £529,694). For dividends payable in 1933 £527,625 (against £518,831) has been set aside. The balance carried forward amounts to £1,322,372 (against £1,421,189). The Directors recommend a dividend of 14s. per share, less tax, payable in two instalments of 7s. each on 15th June, and 15th December next, being the same as that declared a year ago.

The total assets of the Company amount to £34,042,805.

The rate of exchange of $4.85 to the pound has again been used in connexion with business in the United States of America and Canada. If the rates of exchange current on 31st December, 1932, had been used in valuing the assets in the general funds the aggregate value would have been greater than the amount of such assets as set out in the balance-sheet without taking into account the investment and contingencies reserve.

SIEMENS BROTHERS AND CO., LD.

In their report for 1932, the Directors state that the volume of work passing through the shops during the year was substantially greater than in 1931 and the wages bill was higher, but owing to keen competition and the fall in prices the monetary value of the turnover showed a considerable reduction. The net profit for the year amounted to £224,011, compared with £243,469 for 1931. As already announced, a final dividend of 4 per cent. is recommended on the Ordinary shares, making 6½ per cent. for the year (against 7½ per cent.). The balance forward is increased by £9,761 to £3,81,916. The balance-sheet shows a large surplus of floating assets over current liabilities, the former totalling £2,038,826 (excluding interests in subsidiaries) and the latter £447,982.

BENGAL-NAGPUR RAILWAY.

The Directors have declared from the reserve an interim half-yearly dividend of ½ per cent. on the Ordinary stock (the same), payable on 1st July, making with the guaranteed interest of 1¾ per cent., then due, a total payment of 2 per cent.

TEZPORE-BALIPARA TRAMWAY COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	4,00,000	Block (nett) ..	4,87,240
Debentures ...	50,000	Stores ...	25,766
Reserves ...	64,789	Advances ...	5,153
Commission to local agents and staff	1,813	Traffic account ...	9,807
Debts ...	11,383	Cash and other balances ...	27,281
Profit ...	27,262		
Total ...	5,55,247	Total ...	5,55,247

Extracts from Directors' Report:

The audited statement of accounts for the half-year ended March 31, 1933, shows that the result of the half-year's working is a balance at credit of nett revenue account of Rs. 24,335, to which must be added Rs. 2,927 brought forward from the previous half-year, making a total of Rs. 27,262, which they propose to deal with as follows:—Pay a dividend at the rate of 6 per cent. per annum on the preference shares, Rs. 6,750 ; pay a dividend at the rate of 4 per cent. per annum on the ordinary shares. Rs. 3,500 ; transfer to replacements and renewals account, Rs. 3,000 ; transfer to reserve, Rs. 10,000 ; carry forward, Rs. 4,012. During the half-year under review, owing to general depression in trade, the total earnings were less by Rs. 5,799 than during the corresponding period of last year. Coaching earnings, however, were Rs. 980 better, which is satisfactory. Drastic economies were brought into effect early in the New Year and considerable reductions in staff were effected, which have resulted in a saving in expenditure of Rs. 18,582 as compared with the corresponding period of last year. The same economical method of working the railway will be continued. No new track is to be arranged for at the moment but provision is being made for new first class sleepers which are now available at greatly reduced rates as compared with those ruling hitherto. As soon as trade conditions improve, it will be necessary to continue the replacement of the track, and for this reason provision is being made under replacements and renewals accounts for the necessary expenditure.

SUN INSURANCE OFFICE LD.

The report for 1932, shows that the net fire premiums amounted to £2,352,323, compared with £2,454,739 in the previous year. Net claims paid and outstanding, including contributions to fire brigades, were £1,151,484, against £1,161,078. The credit balance of £249,929 (against £297,270), which includes net interest of £83,423 (against £84,058), has been transferred to Profit and Loss Account.

Net Accident premiums were £1,460,283 compared with £1,473,884 and the claims paid and outstanding were £835,201, again £834,614. The credit balance of £127,761 (against £90,135), which includes net interest of £36,778 (against £36,185), has been transferred to Profit and Loss Account.

In the Marine account the net premiums amounted to £608,034, compared with £567,269. The net claims paid and outstanding were £519,864 (against £455,789). The credit balance of £99,981 (against £71,408), which includes net interest of £29,981 (against £21,408), has been transferred to Profit and Loss Account.

Total interest for the year amounted to £260,085, of which £109,902 has been credited to Profit and Loss Account. The balance brought forward on Profit and Loss Account was 838,634. This, by the operations of the year, has been increased to £1,315,704, and from this amount there has been carried to pension fund £50,000, and £175,000 has been transferred to a Head Office premises account, leaving a balance of £1,090,704. An interim dividend of 1s. 3d. per share, less tax, was paid in January last, absorbing £114,375, and the Directors have declared a further dividend (being the 418th since the foundation of the Office) of 1s. 5d. per share, less tax, payable on 1st July, which will require a further sum of £129,625, leaving unappropriated £846,704. The dividend for 1931 was the same. The total funds of the Office amount to £7,237,336.

ROYAL INSURANCE CO., LD.

The accounts for the year 1932 show that in the Fire Department the net premiums amounted to £5,740,376, losses to £2,928,379, and that a profit of £281,385 has been carried to Profit and Loss Account. A sum of £1,000,000 having been transferred from the additional reserve in this department to general contingencies fund, the fire fund amounts to £5,796,150, equal to 101 per cent. of the premium. In the Life Department the new business was £3,852,929, and the total premiums, after deducting re-assurances, £1,915,574. The life and annuity funds amount to £24,529,238. In the accident and general departments the net premiums amounted to £5,061,028, the claims paid and outstanding to £3,071,555. A profit of £33,682 has been carried to Profit and Loss Account. The funds amount to £5,026,625, equal to 99 per cent. of the premiums. In the Marine Department the next premiums for the year 1932 amounted to £917,876, and the claims paid on account of that year to £254,893. The 1931 account has been closed, and a profit of £105,394 carried to Profit and Loss Account. The fund carried forward amounts to £1,546,967, equal to 168 per cent. of the 1932 premiums.

In addition to the underwriting profits of £420,461 from the fire, accident and marine departments, and £40,000 one-fifth of sharehalders' proportion of life profits for 1925-1929, the Profit and Loss Account has been credited with £155,789 from profit realized on sale of investments and £1,278,353 for interest not carried to other accounts. After providing for interest on Debenture stock and for final dividend for 1932 and other outgoings, a balance of £1,565,201 is carried forward. The total funds at the end of the year show an increase of £1,114,746 and amount to £43,503,486. An interim dividend of 3s. 3d. per share was paid in November last, and the Directors now recommend a final dividend of 3s. 3d. per share, payable on 30th May, making in all 6s. 6d. per share, less income-tax, for the year 1932, or the same as for the year 1931.

COMMERCIAL UNION ASSURANCE CO., LD.

The Company issued 7,246 New Life policies assuring £4,151,012, during 1932. The premium Income (Single and Annual) applicable to the net new business amounted to £223,751. The amount reassured with other offices was £165,149, the net amount retained being £3,985,863. The claims by death and maturity amounted to £1,040,424 and the Life Assurance Fund at the end of the year was increased by £1,334,154 to £20,600,869.

The quinquennial valuation has resulted in a total surplus (excluding Interim Bonuses already paid) of £2,041,673, of which the Directors have decided to divide £1,620,182. Of this sum £1,442,935 (in addition to £152,286 paid as Interim Bonuses during the Quinquennium) belongs to the Policy-holders and £177,247 to the shareholders. The amount carried forward undividend is £421,491.

In the Fire account the net premium amounted to £6,018,352 being a decrease of £297,863 as compared with the previous year. The claims paid and outstanding, amounted to £3,263,683. The Fire Insurance Fund now stands at £6,924,657.

The Marine premium income amounted to £587,098 being a decrease of £146,659 as compared with the previous year. The claims paid and outstanding amounted to £317,600. The sum of £150,000 has been transferred to Profit and Loss Account, leaving the Marine Insurance Fund at £1,201,877.

The Accident premium income amounted to £7,161,133 being a decrease of £684,473 as compared with the previous year. The claims paid and outstanding amounted to £4,128,222. The sum of £150,000 has been transferred to Profit and Loss Account, leaving the Accident Insurance Fund at £5,346,100.

From the balance of the Profit and Loss Account, amounting to £562,455, the Directors recommend the payment of a Final Dividend of ten Shillings and three Pence per share less Income-tax, which, with the Interim Dividend of ten Shillings and three Pence per share less Income-tax paid in November last, makes a total dividend for the year 1932, of one Pound and six Pence per share less Income-tax.

INDIAN AND GENERAL INVESTMENT TRUST, LD.

The net revenue for the year ended 30th April amounted to £24,614 (against £28,050 for 1931-32). As already announced, a final dividend of 7 per cent. is proposed on the Deferred stock, making 15 per cent. for the year (against 16 per cent.). There is little change in the amount to be carried forward at £5,136 (against £5,879). Investments appear in the balance-sheet at £1,004,274. The valuation, based on Stock Exchange prices on 30th April, showed a depreciation of 27.01 per cent. on the balance-sheet figure (against 35.84 per cent. last year), or, taking into account the reserve funds, 6.18 per cent. net. A list of the investments, which number 306, accompanies the Report. Of the total funds £613,540 are invested in Bonds, Debentures, or Debenture Stocks, £211,745 in Preference shares or Stocks, and £178,989 in Ordinary shares or Stocks.

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
GOVERNMENT OF INDIA LOANS:				
(A) RUPEE LOANS				
Rs.				Rs.
3,25,18,000	3	1896-97	3 months' notice	68½
23,03,27,000	3½	1842-43	3 months' notice	79¾
22,76,06,000	3½	1854-55	3 months' notice	79¾
37,35 32,000	3½	1865	3 months' notice	79¾
2,86,63,000	3½	1879	3 months' notice	79¾
35,93,60,000	3½	1900-01	3 months' notice	79¾
9,90,01,000	4	1916-17	1931-36	100
56,74,94,000	5F	1919-25	1945-55	109 7/16
Bonds				
4 35,00,000	5F	1923	1933	100 9/16
12,83,15.000	5	1925-29	1935	103¼
63,21,71,000	4	1926-33	1960-70	93⅜
19,53,79,000	4	1927	1934-37	100⅞
25,98,05,000	4½	1928	1934	101⅞
9,05,70,000	4½	1928	1955-60	101¾
27,78,12.000	5	1929	1939-44	104⅛
8,96,00,000	6	1930	1933-36	100 9/16
16,94,72,000	6½	1931	1935	106
19,13,89,000	5½	1932	1938-40	106⅜
25,18,47,000	5	1932	1940-43	104⅝
14,97,17,700	4	1933	1943	100 5/16
	3½	1933	1947-50	91 5/16
(B) STERLING LOANS				
£11,539,986	2½	...	1 year's notice	£58
£77,024,185	3	...	...	£67¾
£88,667,884	3½	...	...	£79
£17,500,000	4½	1927	1958-68	£104¾
£39,852,418	4½	1922	1950-55	£104
£10,000,000	6	1931	1933-34	£102¾
£7,000,000	6	1930	1933-35	£100½
£12,000,000	6	1930	1935-37	£108⅜
£17,181,249	5½	1931	1936 38	£108⅝
£10,000,000	5	1932	1942-47	£107
PROVINCIAL GOVERNMENT LOANS:				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	103⅞
1,85,66,900 Punjab.	6¼	1923	1933	101
86,34,300 Punjab.	5¾	1925	1937	106
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	106¾
LOCAL PUBLIC BODIES:				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
10,73,500	4	1903	1933	100
20,43,800	4	1905	1935	99½
61,74,400	4	1906	1936	99½
39,48,500	4	1907	1937	99
9,87,100	4	1908	1938	99
37,81,900	4	1909	1939	98½
16,54,100	4	1910	1940	98½
14,83,000	4	1911	1941	98½
36,13,100	4	1912	1942	98½
39,29,200	4	1913	1943	98
90,24,300	4	1914	1974	90½
76,90,100	4	1915	1975	90½
45,39,000	5	1916	1946	103
68,02,300†	5	1921	1981	112
1,75,00,000†	6½	1921	1981	118
1,24,06,300	6	1925	1955-85	112
98,21,600	5½	1926	1956-86	106
99,84,500	5	1926	1956-86	102
1,49,49,500	5	1927	1957-87	102
1,49,30,000	5	1928	1958-88	102
60,00,000	6½	1930	1935-40	103½
80,00,000	6½	1931	1991	118

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	70
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	91
35,00,000	4	1905	1965	91
15,00,000	4	1906	1967	91
6,00,000	4	1906	1937	99
44,00,000	4	1907	1968	91
75,00,000	4	1908	1969	91
40,00,000	4	1909	1970	91
56,00,000	4	1910	1971	90
75,00,000	4	1911	1972	89
1,10,00,000	4	1912	1973	89
14,35,876	4	1913	1960	92
80,00,000	4	1913	1974	89
88,25,000	4	1914	1975	89
38,75,000	4	1914	1944	98
10,00,000	4	1915	1960	92
55,00,000	4	1915	1975	89
61,61,000	4	1922	1960	92
11,51,000	4	1924	1960	92
25,00,000	4½	1916	1936	100
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	93
12,50,000	3½	1930	1960	80
12,50,000	3½	1931	1961	80
13,50,000	3½	1932	1962	80
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	99½
11,00,000	4	1905	1935	99¼
6,00,000	4	1906	1937	99¼
14,00,000	4	1907	1937	99¼
11,00,000	4	1908	1938	99
7,00,000	4	1908	1938	99
7,00,000	4	1909	1939	99
19,95,000	4	1910	1940	98½
10,00,000	4	1911	1941	98½
30,00,000	4	1912	1943	98
10,00,000	4	1913-14	1943-44	98
30,00,000	4	1914	1944	98
1,00,00,000	6	1925	1956	112
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.
Rangoon Port Trust				
10,00,000	4½	1903	1933	100
20,00,000	4½	1904	1934	100
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	94
11,00,000	4	1906	1950	94
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	93
7,51,000	4	1907	1937	99
38,00,000	4	1910	1940	98½
9,50,000	4	1911	1941	98½
9,00,000	4	1912	1942	98
35,00,000	4	1913	1943	98
35,00,000	5½	1925	1955	107
40,00,000	5½	1926	1956	107
50,00,000	5	1928	1958	102½
54,00,000	5½	1932	1942-47	106
Madras Port Trust				
52,06,493	4	1912	1952	88
35,90,571	4	1917	1952	88
3,59,058	4	1918	1952	88
3,75,125	5	1918	1952	100
8,02,520	6	1920	1952	112
3,18,240	6	1921	1952	112
5,15,138	4¾	1922	1952	98
6,77,079	6½	1923	1952	118

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
Calcutta Improvement Trust				
16,00,000*	6	1925	1935	102¾
50,00,000	6	1925	1955	112½
25,00,000	5½	1929	1959	107
Bombay Improvement Trust				
50,00,000	4	1899	1959	92
30,00,000	4	1901	1961	92
30,00,000	4	1902	1962	92
60,00,000	4	1903	1963	92
50,00,000	4	1904	1964	91
30,00,000	4	1905	1965	91
20,00 000	4	1906	1966	91
15,00,000	4	1907	1967	91
30,00,000	4	1908	1968	91
25,00,000	4	1912	1972	90
18,00,000	4	1913	1973	89
50,00,000	4	1914	1974	89
25,00,000	4	1916	1976	89
40,00,000	6	1919	1979	102
3,45,00,000	6	1920	1980	112
95,00,000	6	1921	1981	112
*97,00,000	6	1922	1982	112
*1,60,00,000	6	1923	1983	112
1,29,00,000	6	1924	1984	112
55,00,000	6	1925	1985	112
35,00,000	6	1926	1986	112
25,00,000	5	1926	1986	102
25,00,000	4	1927	1960-70	90
20,00,000	4½	1928	1938	100
25,00,000	5½	1929	1944	106
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	110
Calcutta Municipality				
15,00,000	4	1903	1933	100
30,00,000	4	1903	1933	100
30,00,000	4	1904	1934	100
15,00,000	4	1906	1936	99
10,00,000	4	1906	1936	99
2,81,400	4	1906	1936	99
6,00,000	4	1907	1937	99
9,00,000	4	1907	1937	99
3,13,000	4	1907	1937	99
8,05,600	4	1907	1937	98¾
20,00,000	4	1908	1938	98¾
30,00,000	4	1909	1939	99½
30,00,000	4	1909	1939	98½
30,00,000	4	1910	1940	98¼
34,00,000	4	1912	1942	98¼
21,16,300	4	1915	1945	98¼
12,85,500	4	1916	1933	100
11,04,500	5¼	1919	1945	105
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	107½
10,47,900	6½	1920	1937	106
54,50,000	6½	1920	1950	118
5,44,000	6½	1921	1938	107
11,03,900	6½	1921	1938	107
24,50,000	6½	1921	1951	118
5,65,500	6½	1924	1946	115
34,45,500	6½	1925	1955	112
84,70,000	6	1925	1955	113
36,00,000	5	1928	1958	102½
25,00,000	5	1929	1957	102½
25,00,000	5	1929	1958	102½
33,00,000	6¼	1931	1950—60	116
32,50,000	6¼	1931	1951—61	116
3,11,400	6	1931	1948	112
5,19,000	6½	1932	1949	112
7,78,400	6	1932	1949	112
10,00,000	5½	1932	1962	107

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
Bombay Municipality				
10,00,000	3½	1896	1936	97
12,75,000	4	1904	1934	100
23,25,000	4	1894-5	1935	100
5,75,000	4	1899	1936	99½
13,50,000	4	1908	1938	99
25,00,000	4	1899	1939	99
19,25,000	4	1899 1900	1940	99
55,00,000	4	1911-13	1942	98
24,75,000	4	1901-03	1943	98
43,00,000		1915	1945	98
24,75,000	4	1905-07	1946	97½
15,00,000	4	1909	1949	97½
30,00,000	4	1909 10	19 9	97
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	94
20,60,000	4	1913-14	1974	89
20,00,000	4	1913-15	1955	93
22,08,500	5	1886-91	194[illegible]	103
17,00,000	5	1886-91	1946	103
10,00,000	5	1886-91	1948	103
43,00 000	5	1886-91	1953	102
10,00,000	5	1920	1980	102
1,60,00,000	6	1924	1954	113
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105½
25,00,000	5	1928	1958	102
77,00,000	5	1929	1949-59	102¼
	5	1929	1954-59	102½
	5	1929	1959	102½
40,00,000	6	1930	1950-60	112
Madras Municipality				
1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	102
1,70,000	5	1890	1939	102
50,000	5	1891	1940	102
4,00,000	4	1895	1945	95
1,00,000	4	1897	1947	94
8,20,000	4	1899	1949	94
10,30,000	4	1900	1950	93
29,000	4	1901	1951	91
2,91,000	4	1902	1952	91
5,00,000	4	1903	1953	91
1,00,000	4	1907	1937	98
5,25,000	4	1909	1939	98
50,000	4	1911	1941	97
3,00,000	4	1912	1942	96
3,42,000	4	1913	1943	96
2,50,000	4	1914	1944	95
3,00,000	4	1915	1945	95
14,00,000	5	1916	1946	102
3,05,000	7	1921	1951	123
7,59,000	7	1922	1952	123
5,00,000	7	1923	1953	123
3,40,000	6	1925	1955	112

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs
		Rangoon Municipality		
1,75,000	5½	1899	1933	100
13,00,000	4½	1902	1946	98
15,00,000	4½	1903	1947	97
9,22,500	4½	1904	1948	96½
2,00,000	4½	1904	1939	100
1,98,000	4½	1904	1934	100
1,66,000	4½	1905	1949	96½
6,00,000	4½	1905	1935	100
9,14,000	4	1906	1936	99
6,94,000	4	1907	1937	99
11,44,000	4	1908	1938	99
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	98½
5,13,500	4	1911	1941	98½
6,36,000	4	1912	1942	98½
38,94,000	6	1925	1955	112
40,89,500	5½	1926	1956	107
19,13,000	5	1928	1958	102

(A) STERLING DEBENTURES

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
		Calcutta Port Trust		
£500,000	4	1908	1938	£99
£681,000	4	1909	1939	£99
£1,178,500	6	1922	1952	£112
£998,600	5	1923	1953-83	£102½
£1,000,000	5	1924	1954-84	£102½
£1,075,000	5½	1932	1962	£108
		Bombay Port Trust		
£500,000	4	1909	1939	£99
£500,000	4	1910	1940	£99
£1,600,000	6	1922	1952	£112
		Karachi Port Trust		
£333,000	4	1909	1940	£99
£333,000	6	1922	1952	£112
£333,000	5½	1924	1954	£105½
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£93
		Madras Port Trust		
£257,644	5½	1923	1953	£106
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£112½
£700,000	5½	1923	1953	£107
		Bombay Improvement Trust		
£566,600	4	1909	1969	£90
£333,000	4	1910	1970	£90
		Calcutta Municipality		
£500,000	6	1923	1953	£112
		Rangoon Municipality		
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	16,00,000 / 4,50,000	44,50,000	3,69,506	18	18	18	100 / 50	316 / 85½
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10½
Bank of Baroda	30,00,000	20,75,000	60,058	10	10	10	50	84
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	100
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	212
Benares Bank	11,25,000	4,35,000	17,686	7½	0½	6	50 / 6½	50 / 6
Bengal Central Bank	3,50,262	1,59,851	180	Nil	Nil	...	10 / ...	6
Central Bank of India	1,68,18,200	70,00,000	3,56,027	6	6	6	25	21½
Chartered Bank of India	£3,000,000	£3,000,000	£183,884	20½	14	14	£5	£14-7-6
Eastern Bank	£1,000,000	£555,000	£41,236	9	6	6	£5	65
Hongkong & Shanghai	$20,000,000	$10,000,000 / £6,500,000	$3,421,511	56	48	48	$125	£129
Imperial Bank of India	5,62,50,000	5,17,50,000	25,45,076	16	12	12	600 / 125	1,221½ / 232
Indian Bank	10,00,000 / 2,79,280	13,80,229	67,248	12 / 12	12 / 12	9 / 9	50 / 10	80 / 16
Lloyds Bank	£15,810,252	£8,000,000	£522,055	15	13½	12	£1	£2 13/20
Mercantile Bank of India	£375,000 / £375,000 / £300,000	£1,075,000	£171,736	16 / 16 / 16	12 / 12 / 12	12 / 12 / 12	A £12½ / B £12½ / C £5	£25½ / £25½ / £12
Mysore Industrial Bank	5,44,325	1,40,410	186	6	4	4	25	
National Bank of India	£2,000,000	£2,230,000	£249,607	20	20	20	£12½	£40-10
P. & O. Banking Corporation	£2,594,160	£180,000	£37,856	5	5	5	£10	£9½
Punjab National Bank	31,26,684	21,24,244	37,557	6	Nil	...	100	52
Punjab-Sind Bank	4,05,471	15,84,000	25,571	15	15	15	25	49
Union Bank of India	39,90,000	7,00,000	57,352	5	5	5	5	4 7/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee ...	A.H. Dawood & Co.	30,00,000	10	9¾	15,00,000	7½	100	93	...	...	...	7,79,823	45,29,649	652	Nil	Nil	...
Albion ...	Andrew Yule & Co., Ld.	12,00,000	100	275	9,00,000	7	100	120	7,00,000	5½	101-8-0	43,74,707	43,83,780	498	27½	20	10
Alexandra ...	Begg Dunlop & Co., Ld.	6,00,000	100	230	9,00,000	7	100	113	6,00,000	6	104-0-0	20,61,630	26,97,596	423	Nil	Nil	Nil
Alliance ...	Begg Dunlop & Co., Ld.	15,00,000	100	327	15,00,000	6	100	113	...	...	...	79,07,512	35,40,312	1,232	10	Nil	Nil
Anglo-India ...	Duncan Bros. & Co., Ld.	49,20,700	100	362	27,62,200	7	100	129	...		...	2,13,50,000	1,99,63,973	2,561	20	15	15
Auckland ...	Bird & Co. ...	20,00,000	100	197	10,00,000	7	100	120½	15,00,000	7	100-8-0	79,48,245	1,03,12,334	810	10	5	5
Baily ...	Geo. Henderson & Co., Ld.	20,00,000	100	154	20,00,000	7	100	109	20,00,000	6	104-0-0	59,14,584	79,28,755	825	Nil	Nil	Nil
Barnagore ...	Geo. Henderson & Co., Ld.	£275,000	£5	151	£200,000	5	£5	50	...	...	...	£821,300	£921,300	1 744	35	5	Nil
Belvedere ...	Andrew Yule & Co., Ld.	14,00,000	100	385	7,00,000	7	100	129	...	...	...	61,54,864	£820,517	820	35	20	15
Birla ...	Birla Brothers, Ld. ...	24,38,600	10	10 5/16	23,63,600	7½	100	93	15,00,000	5½	102-0-0	43,62,041	70,13,014	1,301	10	7½	Nil
Budge-Budge ...	Andrew Yule & Co., Ld.	18,00,000	100	370	9,00,000	7	100	126	...	...	...	91,08,743	1,12,17,353	990	27½	20	15
Caledonian ...	Andrew Yule & Co., Ld.	9,00,000	100	533	10,00,000	7	100	125	9,00,000	5½	104 0-0	53,64,157	77,87,611	616	45	30	20
Champdany ...	James Finlay & Co., Ld.	69,16,400	100	136	...	...	...	...	...	...	...	1,49,26,841	50,52,851	1,340	8	8	8
Cheviot ...	Andrew Yule & Co., Ld.	15,95,000	100	252½	10,00,000	7	100	123	...	...	...	49,15,593	1,38,65,273	530	25	15	10
Chitavalsah ...	MacLeod & Co. ...	10,05,000	10	9	5,00,000	7	100	114	12,03,000	7	105-0-0	4,78,365	72,31,128	500	Nil	Nil	Nil
Clive ...	Bird & Co. ...	16,00,000	10	27½	[1st 8,00,000	6	[100	103	6,00,000	5½	103-8-0	64,41,960	34,01,103	969	15	10	7½
					2nd A8.00,000]	7	100	115					72,20,128				
Craig ...	Begg Dunlop & Co., Ld.	7,50,000	2½	1½	10,00,000	9	100	46	10,00,000	7	104 0 0	11,42,432	42,76,483	368	Nil	Nil	Nil
Dalhousie ...	Bird & Co. ...	15,00,000	100	387	15,00,000	7	100	125	...	...	...	68,95,441	63,81,829	766	35	20	17½
Delta ...	Andrew Yule & Co., Ld.	14,00,000	100	400	5,00,000	6	100	109	...	...	...	63,56,267	56,29,713	779	37½	22½	15
Empire ...	McLeod & Co. ...	6,00,000	10	39	10,00,000	7	100	130	9,00,000	5½	102-0 0	44,49,590	53,30,054	590	40	20	7½
Fort Gloster ...	Kettlewell Bullen & Co., Ld	14,00,000	100	523	14,00,000	7	100	124	15,00,000	5½	101-0-0	1,90,31,727	2,04,42,769	1,884	15	10	10
Fort William ...	Kettlewell Bullen & Co., Ld.	14,00,000	100	270	10,00,000	7	100	120	...	...	...	45,91,799	50,16,557	1,014	10	10	10
Ganges ...	Macneill & Co., ...	84,32,100	200	240	6,00,000	8	300	245	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gondolpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	241½	...	...	...	...	1,11,900	6	106-0-0	41,35,289	53,34,439	600	20	10	10
Gourepore ...	Barry & Co. ...	24,00,000	100	352½	26,50,000	6	100	111	...	...	...	2,04,96,903	1,59,39,391	1,392	27½	Nil	10
Hooghly ...	Gillanders Arbuthnot & Co.	4,20,300	10	70½	11,76,000	10	10	16¾	...	...	...	32,32,897	31,07,355	454	75	40	20
Howrah ...	Jardine Skinner & Co.	26,25,000	10	52½	8,75,000	{ 7	[100	121	...	...	...	1,27,29,402	1,43,71,591	1,940	37½	25	25
					A. 17,50,000]	{ 7	[100	115½]									
Hukumchand ...	Sir S. Hukumchand & Co.	29,03,737	7½	17½	39,18,700	7	100	107	[15,00,000	8	105 0-0]	88,30,341	1,83,82,269	1,751	26 2/3	10	Nil
India ...	Mackinnon Mackenzie & Co.	{ 87,00,000	{ 375	239	...	...	...	...	[1,500,000	7	108 0-0]	48,25,937	62,47,321	1,076	Nil	Nil	Nil
Kamarhatty ...	Jardine Skinner & Co.	{ 30,000	{ 1	1													
		24,00,000	100	492	16,00,000	6	100	120	...	...	...	1,16,18,038	1,31,31,577	1,797	37½	15	15
Kanknarrah ...	Jardine Skinner & Co.	30,00,000	100	454	10,00,000	6	100	121	...	...	...	99,74,627	1,03,69,821	1,527	37½	20	20
Kelvin ...	McLeod & Co. ...	7,00,000	100	563	10,00,000	7	100	129	...	...	...	75,03,400	70,98,005	702	50	25	15
Khardah ...	Anderson Wright & Co.	36,00,000	100	450	9,00,000	6	100	112	...	...	...	1,46,77 606	1,21,81,417	1,457	20	20	20
Kinnison ...	F. W. Heilgers & Co.	15,00,000	100	685	15,00,000	7	100	130	...	...	...	1,18,37,807	97,25,360	1,250	50	30	27½
Lansdowne ...	Bird & Co.	17,00,000	100	158	15,00,000	7	100	107	15,00,000	5½	102 0-0	58,14,913	81,70,867	846	5	Nil	Nil
Lawrence ...	Bird & Co.	10,00,000	100	510	15,00,000	7	100	127	...	...	...	66,92,209	63,51,499	840	35	25	22½
Lothian ...	Andrew Yule & Co., Ld.	10,00,000	100	317	10,00,000	7	100	120	...	...	...	40,99,596	47,41,497	558	27½	20	10
Megna ...	Mackinnon Mackenzie & Co.	61,22,900	100	24	...	...	...	...	...	...	...	62,83,482	1,64,73,389	1,008	Nil	Nil	Nil
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	425	7,50,000	7	100	120½	7,50,000	6½	102 0-0	88,00,405	95,12,360	815	35	20	20
National ...	Andrew Yule & Co., Ld.	35,00,000	10	23⅝	5,00,000	7	100	123	...	...	...	22,69,731	25,45,810	852	18¾	13¾	10
New Central ...	Andrew Yule & Co., Ld.	10,50,000	100	440	14,00,000	7	100	125	...	...	...	43,41,895	39,99,659	709	30	20	15
Northbrook ...	Bird & Co.	8,00,000	10	52½	15,00,000	7	100	125	...	...	...	52,97,502	47,12,186	567	42½	27½	22½
Nuddea ...	Barry & Co., ...	66,79,500	50	21¾	...	...	...	...	60,00,000	7	107-0-0	46,09,770	1,16,16,433	1,092	2	Nil	Nil
Orient ...	Andrew Yule & Co., Ld.	24,91,000	100	221	...	...	...	...	...	...	...	46,80,600	64,25,083	601	17½	12½	10
Presidency ...	McLeod & Co. ...	25,00,000	5	5 15/16	...	...	...	...	8,17,000	7	100-0-0	13,62,181	44,15,649	395	8¾	Nil	Nil
Reliance ...	Jardine Skinner & Co.	16,50,000	10	70½	20,00,000	7	100	129	11,00,000	6	...	84,43,131	87,11,755	1,276	70	40	40
Samnugger ...	Thomas Duff & Co., Ld.	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£910,162	£1,156,705	2,013	25	20	12½
Soorah ...	McLeod & Co. ...	7,00,000	10	24½	10,00,000	7	100	110½	...	...	...	23,35,832	43,51,901	395	12½	6½	Nil
Standard ...	Bird & Co. ...	14,00,000	100	345	9,00,000	6	100	110	...	...	...	60,12,219	58,31,311	650	22½	15	15
Titaghur ...	Thomas Duff & Co., Ld.	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£328,019	£866,322	1,794	25	20	12½
Union ...	Bird & Co.	12,00,000	100	412½	6,00,000	7	100	124	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,326	30	20	17½
Victoria ...	Thomas Duff & Co., Ld.	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£485,009	£678,308	1,331	25	20	12½
Waverley ...	Begg Dunlop & Co., Ld.	12,50,000	5	1⅛	15,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	55,84,103	456	Nil	Nil	Nil

h=h alf-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	DIVIDEND PERCENT. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	5	11½	10	5	10	12⅛
Bengal ...	Andrew Yule & Co., Ld. ...	40 00,000	2,02,77,535	2,10 44,333	71·3	20	14	6	100	201
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,43,582	22.43.332	3·8	75	57½	35	10	36¾
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 86,529	2,85,129	1·7	12½	12½	12½	1	1 11/16
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,148	25,66 405	3·2	Nil	10½	1½	10	11¼
Equitable P ...	Macneill & Co. ...	20 00,000	94,16,073	1.09,08,526	80·5	30	12½	10	10	16¾
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,47,293	21,50,103	6·9	55	30	25	10	26¾
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	11¼
Moira	Martin & Co.	3,95,000	3,641	5,79,042	...	Nil	Nil	Nil	10	
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63.712	15,68,248	−15·6	32½	10	Nil	10	17½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	90,048	2,47,048	6·8	15	11¼	5	2½	8
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27,008	8,67,008	2·3	20	8¾	Nil	[10 7½]	15 5¼
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	1·9	12½	7½	6¼	10	10¼
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,78,127	10·0	30	25	12½	10	30¾
Raneegunge ...	Kilburn & Co.	12,00,000	60,55,664	62,67,143	5·2	17½	80	17½	10	30
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,64,267	12·9	42 6/7	34	28 4/7	7	16
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,91,243	38,72,171	15·3	50	35	20	10	23½

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7½
Albion	H. V. Low & Co., Ld. ...	2,50,000	3,28,242	4.45,280	−120·8	...	...	...	10	Nil
Aldih	Macneill & Co. ...	3,36,700	24,05,805	34,29,011	1·9	Nil	5	Nil	2½	2 3/16
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	1,58,086	3,97,562	−136·7	Nil	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	1.62,450	4,51,472	19·8	5	2½	2½	10	6½
Bansra	Kilburn & Co ...	3,84,990	2,08,014	4,53,522	−116·4	Nil	Nil	Nil	10	3
Baraboni ...	H. V. Low & Co., Ld. ...	19,92,520	51.77,376	62,14,050	−45,14·3	Nil	...	...	10	⅛
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,344	−89·6	Nil	Nil	Nil	10	1 7/16
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,980	9,90,471	−65·2	Nil	Nil	Nil	10	1 7/16
Bhalgorah ...	H. V. Low & Co., Ld. ...	15.97,000	10,66,298	28,23,980	−19·1	Nil	...	...	10	1 5/8
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,72,929	−1,19·1	17½	5	Nil	10	4½
Bokaro and Ramgur	Anderson Wright & Co. ...	12,80,000	11,53.821	19,01,249	3·0	10	6½	5	8	7½
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,22,946	2·7	12½	12½	6½	10	9¼
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8.12,500	5,47,004	13,03,314	2·4	10	5	Nil	10	3⅞
Burrakur P ...	Bird & Co.	45,46,240	2.23,56.139	2,41,98 814	45·1	18	11½	6½	10	10⅝
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,36.429	24,15,679	4·5	Nil	Nil	Nil	10	4
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,65,099	7,57,599	1·5	7½	5	Nil	10	6½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£140,000	£231.340	£29·6	10	10	5	£1	12⅜
Ghusick & Musilia ...	Martin & Co.	12,00,000	20,80,846	31,89,695	−157·8	Nil	Nil	...	10	2½
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,81.034	35,59,916	−106·1	Nil	Nil	Nil	10	2 5/16
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	18,56,717	20,89,250	5·2	15	5	2½	10	5
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,68,121	−43·4	Nil	Nil	Nil	5	¼
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5.43,788	3.89,288	2·2	8¼	6½	Nil	10	8
Kasta	H. V. Low & Co., Ld. ...	6,09,125	2.54,948	6,09,022	1	Nil	...	...	10	1½
Kuardi	H. V. Low & Co. ...	5,50,120	8,97,261	13,83.170	−239·0	Nil	...	...	10	7/16
Lakurka	H. V. Low & Co., Ld. ...	4,50.000	20,68,195	22,46,479	−225·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	1,31,480	4.48,714	18·2	12	10	7	[A10 B10]	8 9/16 8½
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14,903	6,95,805	1·4	5	5	Nil	10	3½
Mundulpur ...	Macneil & Co. ...	5,65,750	5,50,371	10,14,382	16·6	10	2½	2½	10	3
Nazira ...	Shaw Wallace & Co. ...	7,48,240	12,86,899	17,71,404	9·1	8¼	5	2½	10	7½
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,230	57,56,614	69,50,222	42·9	Nil	5	5	10	9½
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,32,500	8,76,987	11,17,298	−687·8	Nil	...	...	10	½
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	21,39,041	−94·8	Nil	Nil	Nil	10	1½
Nodiha	Macneill & Co. ...	4,00,000	1,59,511	2,92,654	31·3	Nil	Nil	Nil	10	8
North Kajora ...	H. V. Low & Co., Ld. ...	2,44,000	1,92,665	3,79,367	−359·4	Nil	...	...	10	Nil
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8,36,715	81·9	Nil	Nil	Nil	10	1½
Poriapur	Martin & Co.	6,61,600	2,70,169	9,37,474	−152·0	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,307	5,85,345	−42·8	Nil	Nil	Nil	10	Nil
Rewa	Shaw Wallace & Co. ...	13,50,000	2,03,719	12,12,019	10·6	3 1/8	5	5	10	8
Samla	Martin & Co.	18,40,400	2,94,050	21,77,736	−115·9	Nil	Nil	Nil	10	2
Satpukuria & Asansol	Martin & Co.	8,00,000	4,90,988	13,24,482	−190·0	Nil	Nil	Nil	10	11/16
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,635	3.32,220	205·9	Nil	...	...	10	11/16
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,90,881	7·8	12½	2½	Nil	10	5½
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,29,440	7,50,506	−157·7	Nil	Nil	...	[A 10 B 10]	[½ ⅜]
Singareni ...	Best & Co., Ld. ...	63,21,450	48,75,000	1,28,18,940	60·0	6	5	5	10	7⅛
South Karanpura ...	Bird & Co.	17,50,000	53,389	16,56,821	0·4	Nil	Nil	Nil	10	2½
Talcher	Villiers Ld.	20,00,000	2,25.904	19,91,085	−90·3	Nil	Nil	...	5	1 9/16
Trans-Adjai ...	Martin & Co.	4 90,000	3,18,115	7,25,688	−98·3	Nil	Nil	...	8½	Nil
Union	WilliamsonMagor & Co. ...	3,50,000	6,84,231	7,53,731	5·1	23½	7½	7½	10	9⅝
West Jamuria ...	Macneil & Co. ...	6,95,480	6,08,794	15,32,181	22·2	8¼	7½	2½	10	8½
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,60,639	3,19,652	−23·6	Nil	Nil.	Nil	10	2¼

x=ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend Percent. 1930	1931	1932	Paid up Rs.	Market Quoation Rs
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	13½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	15⅝
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,643	502	7½	7½	.....	10	22½
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	20½
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	12½
Cooliekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	.....	100	300
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	12
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	300
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,37,468	8,00,000	1,805	15	5	.....	10	19
Dimakusi	Williamson Magor & Co. ...	2,36,700	140,000	2,85,000	604	10	10	.....	10	21
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,263	1,382	Nil	Do.	*Nil*	10	13⅜
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	29
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	2,31,000	9,27,679	1,337	Nil¶	Do.	Nil	[10 / 5]	[12½ / 6¼]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	12½
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,85,000	5,98,660	1,152	25	12½	.....	100	405
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,90,000	846	2½	Nil	.....	10	15¼
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	586	2½	Nil	.....	10	15½
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,87,236	1,608	Nil	Nil	.....	100	265
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,051½	Nil	Nil	.....	100	166
Luxmi	Davenport & Co., Ld. ...	2,00,000	35,905	2,00,000	575	Nil	Nil	.....	5	195
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	14½
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,08,000]	...	1,19,100	446	20	7½	.....	[100 / 90]	[417½ / 378¼]
Naga Hills	K. C Sen	4,00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	13½
New Cinnatollah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	369	10	5	.....	100	503
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	170
Seajuli	Williamson Magor & Co., ...	2,49,000	1,12,500	1,90,000	557	10	15	.....	10	30½
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	16½
Teen Ali	Octavius Steel & Co., Ld. ...	2,00,000	1,60,000	4,83,128	507	10	5	.....	10	15½
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	2½	100	147½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,30,623	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	125
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882½	Nil	Nil	.....	100	240
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	55
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	592½	Nil	Nil	.....	10	15⅝
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	101
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	11½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976½	25	10	5	100	287
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,87,026	470	17 1/2	8	.....	100	99½
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	528	17 1/2	10	5	10	15
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret's Hope	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	7½	100	150
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	631¼	40	30	10	10	25½
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	285
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	15	7½	.....	10	16½
Rungiee Rungilot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10,321	1,40 000	341	90	45	25	100	370
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	25½
Singell	Hoare Miller & Co.. Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	106
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,57,663	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,60,000	82,500	2,90,000	514	7 1/2	5	.....	10	14½
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	30
Tukvar	Williamson Magor & Co. ...	8,01,350	3,00,000	10,00,000	1,641	15	10	.....	10	23½
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,25,000	356	25	15	10	10	21
		DUARS	GARDENS							
Ambari	Davenport & Co., Ld. ...	3,00,000	1,44,284	2,00,000	1,001	40	Nil	.....	50	500
Banarhat	Andrew Yule & Co., Ld. ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	191
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	37
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3,00,000	1,148	25	10	.....	10	99
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	4,03,320	866	6	Nil	.....	100	400
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	121
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,904	927	52	...	.....	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,90,000	10,00,000	2,409	10	Nil	.....	100	332
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,119	3,761	20	Nil	.....	10	32½
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,73,203	1,386	7 1/2	Nil	.....	10	21½
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,67,422	607	12 1/2	Nil	.....	10	17½
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	989	50	10	.....	10	67
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	110
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,138	85	10	.....	100	425
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,23,221	4,79,340	1,065	75	Nil	.....	100	725
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,30,900	1.10,630	660	Nil	...		50	80
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	558	Nil	Nil	.....	10	17½
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,08,341	782	20	5	.....	10	30½
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	90,000	4,80,000	1,720	Nil	Nil	.....	10	14
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,735	5	Nil	.....	10	37½

×=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,325½	Nil	Nil	Nil	10	16
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,46,171	1,000	5		Nil	10	16½
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	16
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,253½	40	10	10	100	725
Teliapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	302
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	11
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	150
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,08,930	529	5	Nil	Nil	10	12½
Pahargoomiah	Kilburn & Co.	2,67,000	2,15,000	2,93,550	961	15	Nil	5	100	125

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1929	1930	1931		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,636	852	7½	Nil	Nil	100	46½
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	5½
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	212	Nil	Do.	Nil	10	2
Bafeli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,953	550	Nil	Do.	Nil	5	3⅝
Borahi	Begg Dunlop & Co., Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	Nil
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,53,105	450	Nil	*Nil*	*Nil*	8	4
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	255	Nil	Do.	Nil	10	...
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	589½	Nil	Do.	Nil	5	2½
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	3½
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,75,816	505	Nil	Do.	Nil	10	2⅝
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	5,02,840	299	Nil	Do.	Nil	10	5½
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,37,913	790	Nil	Do-	Nil	10	4½
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,701	894	Nil	Do.	Nil	10	12
Telojian ...	McLeod & Co.	5,98,000	...	5,23,455	482	Nil	Do.	Nil	10	11⅜
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,863	12,54,782	1,150½	Nil	*Nil*	*Nil*	10	5⅞
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608	Nil	Do.	Nil	10	6½
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861	10	Nil	...	10	17
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	389	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1411½	Nil	Do.	Nil	100	80
Chandypore ...	Jardine Skinner & Co.	2,50,000	75,317	2,18,138	794	Nil	Do.	Nil	100	51
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,164½	Nil	Nil	Nil	10	10½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	80,000	2,93,219	427	Nil	Do.	Nil	100	36
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	611½	Nil	Do-	Nil	100	67½
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	2,70,000	4,42,684	500½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	538	Nil	Do.	Nil	10	4¼
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00.000	1,10,000	1,98,096	896	Nil	*Nil*	.....	40	43
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	561½	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co.	1,49,200	...	1,50,116	430	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68.413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59.000	91,000	1,48,283	445½	15	10	.....	100	92
Pussimbing ...	Davenport & Co., Ld.	2.05,000	85,000	4,10,000	569½	Nil	10	Nil	10	8⅝
Sungma ...	Williamson Magor & Co.	3,90,000	40,085	3,80,046	385	5	Nil	.....	10	11
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,30.000	397	5	Nil	Nil	100	61
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,669	632	Nil	Do.	Nil	10	8½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,53.315	532	Nil	*Nil*	*Nil*	100	50
Daurascherra ...	Duncan Brothers & Co., Ld.	6,00,000	...	4,50,000	559	Nil	*Do.*	Nil	10	9⅝
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,85,387	405	Nil	Do,	Nil	10	7
Loobah ...	Octavius Steel & Co.	5,62,690	40,800	6,42,721	1 060	Nil	Do.	Nil	10	5⅝
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,28,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	50,182	3,42,742	912½	Nil	Do.	Nil	10	4⅜
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,000	1,227	Nil	Do.	Nil	5	7½
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,80,800	701	Nil	Nil	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	55,000	4,90 000	648	Nil	Do.	Nil	100	50
New Terai ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	972	3½	Do.	Nil	10	10
Tirrihannah ...	Begg Dunlop & Co., Ld.	2,20,000	1,37,881	3,60,000	1,334	Nil	Nil	Nil	10	4½

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00.000	4,71,084	10,35,533	7½	7½	...	4.10	10	6¾
Assam Match ...	S. Sundgrew	5,00,000	2.46,340	10,00,898	7½	7½	...	...	10	12
Associated Hotels of Indi	J. Faletti	20,00,000	25.35,774	83 48,403	8	5	4	3	10	3½
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00.325	5	2	2	3.9	10	10
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,91,500	3,54,883	7,62,961	*Nil*	...	...	3.6	10	1 1/16
Britannia Biscuit ...	V. J. Berry	[5,84.550 5,25,000]	6,51,679	12,87,082	2½	Nil	...	3.9	[10 7]	[2⅝ 1 1/16]
British India Corporation ...	R. Menzies	[41,40,000 2,75,000]	20,00.000	2,36,67,393	*Nil* *Nil*	[Nil ...]	...	1	[0 1 0 ¼]	[7/16 9/16]

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Brushware	Begg Sutherland Ld. ...	40,000	1,94 430	1,49,536	Nil	*Nil*	Nil	—	40	20
Burma Corporation	Henry Ponsford	13,54,16,890	75,61,859	12,46,37,287	8½	3½	2½	6	10	8¾
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,01,382	6½	5	5	6.12	10	6½
Digwarrah Rubber	Andrew Yule & Co., Ld. ...	4,75.000	1,51,012	6,29,566	Nil	Ni	...	...	10	8½
Ganges Rope	Macneil & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	250
Great Eastern Hotel	V. Maurer	12,00,000	20,96,782	46,08,614	5	5	2½	3	100	120
Humayan Properties	A. E. Warren	4.51,500	...	11,93,495	nil	nil	Nil	...	10	6
Indian Aluminium	S. Raghavachari	6,79,900	4,31,019	2,12,993	Nil	Nil	...	...	100	50
Indian Cable	B. Insltd. Cables Ld. ...	14,36,350	6,54,958	22,26,185	*Nil*	Nil	Nil	...	[10	2¾
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	6,00,000	6,13,128	7,30,747	10	10	10	3.9	5	5½
		[3,00,000								[15
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,500	6,19,068	9,35.029	15	15	20	12	10	22⅝
Ivan Jones Ld. ...	Ivan Jones.	6,00,000	1.21,401	84,502	5	Nil	3¾	.1	5	4 5/16
Madan Theatre	J. F. Madan & Co. ...	35,00,000	20,75,194	78,17,550	5	...	...	6.1	5	4
Spence's Hotel	H. Hobbs	5,00,000	2.10.294	5,42,035	5	Nil	...	12.2	10	1 1/16
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1,88,814	*Nil*	Nil	...	3.9	5	1 1/8
United Coffee Supply	T. Stanes & Co., Ld. ...	2,25,000	2,03,946	2,05,886	10	10	10	...	15	15
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	*Nil*	...	...	3	2½	5⅝
Walter Locke & Co.	J. A. Hatton	7,50,000	40,467	80.286	*Nil*	Nil	...	...	5	5/16
Whiteaway Laidlaw	A. J. King	£589.380	£220.428	£787,980	8	*Nil*	Nil	...	£1	S. 6½
		TRAMWAYS. STEAMER TRANSIT & STORAGE								
Calcutta Tramways	G. R. Dain	£700,000	£826,841	£1,547,103	Nil	3½	2½	12	£1	14½
Tezpore-Ballpara Tramways ...	McLeod & Co.	1.75,000	60,466	4,87,240	4	4	...	...	100	58
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49,26,693	76,82,676	15	10	10	10	100	173
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,20,869	42,42,466	1	7	7	6.1	100	105½
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25.000	9,79,441	12,58,799	2½	Nil	...	4.12	10	3½
Calcutta Landing & Shipping) ...	Kilburn & Co.	3.78,050	2,06,698	4,58,188	10	5	2½	...	10	6¾
Fraser (Landing & Shipping) ...	Kilburn & Co.	£655.580	£725,720	£1,925,746	4	Nil	...	0	£10	98
India General Nav. & Rly. ...	Andrew Yule & Co.. Ld. ...	14,08,220	13,71,714	28,23,764	16½	10	7½	6.1	10	12
Port Shipping										
		SAW MILLS AND TIMBER								
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36,270	23,40,964	Nil	Nil	...	9	3	¼
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,796	8,18,755	12	5	5	6	100	128
Borooah Timber	Martin & Co.	20,00,000	2,14,763	18,10,416	Nil	Nil	5	...	100	47
		SUGAR REFINERIES, BREWERIES & DISTILLERIES.								
Basti Sugar	G. B. Narang	9,57,337	6,33,778	14,64,475	8	12	30	...	100	263
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,46,190	18.67,299	10	10	12½	3	10	11
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	52,11,781	68,22,776	7½	20	25	6.12	10	86½
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	27,98,820	41,44,668	15	15	15	6	10	29
Deccan Sugar & Abkhari ...	Parry & Co	[6,64,000	32,72,712	31,17,196	15	10	25	12	100	317½
		[1,66,000								[76
Dyer Meakin & Co.	F. C. Beynon	18,00,000	6,78,093	13,29,310	3	3	2½	9	100	65
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105.000	£260 420	10	2½	10	...	16s	S. 25/6
Murree Brewery	G. Duncan	18,00,000	18,60,389	17.09,117	11	11	11	8	100	164
New Savan Sugar	Andrew Yule & Co.. Ld. ...	11,00,000	10.29,370	18,22,256	Nil	Nil	15	3	10	17
Punjab Sugar	G. B. Narang	7,26,000	11,26,591	15,46,242	20	30	20	...	[100	307
		2,37,000							[50	150
Purtabpore Sugar	Begg Dunlop & Co., Ld. ...	9,00,000	14,06,747	27.04,960	Nil	Nil	...	9	10	18
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14,81,168	17,00,189	10	20	30	6	10	47½
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	11,95,503	23.37,293	5	5	10	6	10	15
United Breweries	H.P. Strout	6,00,000	7,43,216	4,63,379	20	17½	10	...	75	94
		ELECTRIC LIGHTING POWER AND TELEPHONE								
Agra Electric Supply ...	Martin & Co.	14.98,900	4,37,247	16,48,808	4	3	2	3.9	100	92
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	59,918	13,62,396	Nil	Nil	Nil	...	10	8
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1,06,011	7,91,725	Nil	Nil	...	...	...	6¾
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	2,06,720	...	...	...	...	...	...	...	9½
Barielly Electric Supply ...	Martin & Co.	6,00,000	63,608	[7,26,792	Nil	Nil	½	...	10	11
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	1,40,878	2,68,600	10	10	10	12	100	112
Benares Electric Supply ...	Martin & Co.	12,99,900	2,03,931	19,79,100	Nil	8	2½	...	10	14½
Bengal Telephone Cor. ...	F. Rooney	61,16,300	62,73,281	1,92,73,037	8	6	6	6	10	12½
Bhatpara Power	Begg Dunlop & Co., Ld. ...	[8,00,000	33.60,318	5[,58,207	10	10	10	12	[50	75
		2,70,000			Nil	Nil	...		10	N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614.489	£5,868,451	14 1/12	13½	5	...	£	S. 48⅛
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50.000	£89,019	4,36,961	Nil	Nil	...	12	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,38,568	13,05,550	7½	6	...	...	10	14½
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	7,272	5,02,733	*Nil*	...	...	...	10	5
Jubbulpore Electric Supply ...	Martin & Co.	14,99,850	3.06.703	17,33,143	3½	3	2	...	10	10½
Madras Electric Supply ...	W. R. Elston	£4,36,300	£1,96,459	£9.36,660	8	8	...	...	£1	S. 36/6
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9,98,280	30,06,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,008	5,10,414	Nil	Nil	Nil	...	10	5½
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	2,50,000	1,01,295	5,15,076	Nil	Nil	Nil	...	10	9
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,03.192	7,10,354	2	Nil	1½	...	10	8½
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4,67,775	27,55,983	10	6	...	...	10	13
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	14,39,188	5,89,708	22,95,625	12	73	12	3	10	18
Shahjahanpore Electric Supply ...	Octavius Steel & Co.. Ld. ...	7,00,000	59,771	5.52,643	Nil	Nil	Nil	...	10	6
U.P. Electric Supply	Martin & Co.	32.01,185	22,92.415	79,28,859	7½	6	3	3.9	100	116
Upper Ganges Electric Supply ...	Martin & Co.	5,98,937	32,075	6,02,244	Nil	Nil	Nil	...	10	7½
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	17,902	4,14,823	Nil	Nil	Nil	...	10	7¼
		ENGINEERING AND METAL WORKS.								
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,588	2,67,450	Nil	Nil	...	10	10	4⅜
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594.390	£872,521	£3,223,111	2½	Nil	Nil	...	£1	2 5/16
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,820	27,05,883	2½	2½	...	...	10	10
Bridge & Roof Co., (India) Ld. ...	Balmer Lawrie & Co., Ld. ...	5,00,000	4,48,521	11,76,528	Nil	Nil	...	6.12	10	9¾
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,62,963	4,42,072	2½	2½	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,08,090	18,35,816	Nil	Nil	...	12	10	1¼
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,138	6,28,918	Nil	Nil	Nil	6.12	10	6¾
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,290	1,78,49,630	15	Nil	Nil	¼	100	141
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26,10.740	Nil	Nil	...	6.12	50	20
Howrah Docking	W. Rustomjee	8,00,000	...	7,67,390	Nil	Nil	...	...	500	140
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,020	2,42,853	5	7½	...	12	10	10½
Indian Iron & Steel	Burn & Co.	1,44,01,600	89,93.589	2,69,76,896	5	Nil	Nil	3	10	5¼
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45.489	60,82,624	10	10	20	3	25	48
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,48.395	41,17,812	Nil	Nil	...	11	10	1¼
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	36,35,999	Nil	Nil	Nil	6	10	15/16
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	53,831	2,74,837	*Nil*	Nil	...	3.9	2	6½
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,93,069	Nil	Nil	...	4.10	6	1¼
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6.40,000	3,42.082	8,03,003	[Nil	[Nil	Nil	3	1	7/16
		1,46,165			7]	v]				

f—First half-year x—ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING COMPANIES							
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,89,085	16,64,065	9	13	10	6·12	100	123½
Camperdown	Cox Brothers Ld. ...	4,36,000	3,24,503	4,79,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	13	8	6·12	100	151
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,435	7	7	6	6·12	[100 25]	[87 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	8	12	12	2	100	146
			OIL MILLS							
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	23,99,666	16	10	7	10	7½	7
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	8,00,000	3,27,967	2,69,823	10	10	7½	4·10	10	9½
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,83,516	*Nil*	Nil	2½	6·12	10	10
			INSURANCE COMPANIES							
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38 195	1,28,59.589	26.75,142	*Nil*	Nil	Nil	...	25	25
National	R. G. Das & Co. ...	1,00.000	1,63,37,590	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	38,79.109	...	40	40	40	12	25	169
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	65
			REAL PROPERTY AND ZEMINDARY							
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000]	6,26,661	19,05,000	10	7	2	4.1 2	[A 500 B 62½ C 100 D 12½]	{588 60 95 11½}
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	11,87,868	59,26,490	*Nil*	Nil	...	3·9	[5 10]	⅜ ⅛
Karanpura Deve'opment ...	Bird & Co.	15,00,000 5,00,000	10,30,832	19,57,814	5 15	5 15	4⅜ 13½	...	10 10	8⅜ 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,152	96,24,333	6	3	...	12	100	71½
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43.862	8.86,212	*Nil*	*Nil*	...	4	10	1½
			PAPER MILLS							
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,33.767	20	20	20	6·12	25	68
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 3,18,455]	1,18,99,372	1,52,20,102	35 34½	35 37½	22½ 23 7/16	3·9	[2½ 1]	[15
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	Nil	...	...	10	1⅛
Bisra Stone and Lime ...	Bird & Co.	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	28½
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,836	1,05,511	11	6	6	6	100	164
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	*Nil*	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6,00,000	6,43,511	9,29,181	3¼	...	...	8·2	10	7½
Sutna Stone & Lime	Gladstone Wyllie & Co ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	101
			CHEMICAL INDUSTRIES							
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,21,019	9,44,155	5	5	5	6·12	100	55
Beng. Chemical & Pharmacti. ...	Rajshekhar Bose	10.000,00	24,01,709	30,69,370	15	15	15	4	100	292
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,132	*Nil*	*Nil*	6½	2	6	4
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	80,000	6,04,411	7½	Nil	...	...	10	2⅛
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	3,71,835	7,77,540	Nil	...	...	3	10	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent. 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81,254	3½	3 7/16	3 7/16	3	100	72
Ahmedabad-Pantej	Killick Nixon & Co. ...	25,0 .,000	2,59,875	31,79,936	15	7	16	12	500	785
Amritsar-Pattir	Killick Nixon & Co. ...	33,0 .,000	40,000	31,95,504	7½	6½	6½	12	100	111
Arrah-Sasaram	Martin & Co.	21,69,300	...	23,00,930	4	2	...	3·9	100	59½
Bankura-Damoodar River ...	McLeod & Co.	34,00,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	72
Baraset-Basirhat	Martin & Co.	19,00.000	...	23,46.074	4	4	...	3·9	100	48
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,652	5	4½	2	3·9	100	75
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	72
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	81,'0,750	6	5	3⅜	9	100	84
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	22,96,428	3½	3½	1⅜	3·9	100	71½
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3·9	100	84½
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,85,421	6½	2½	2½	3·9	10	8½
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,800	33,000	12,60,729	6	5½	4½	...	100	77
Futwah-Islampur	Martin & Co.	11,49 700	...	19,40,975	3½	3½	1⅜	3·9	100	72
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41,77,885	4½e	3½	3½	3	100	61
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	20,95,857	6½e	6	6	3	100	101
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65,00.000	60,760	59,62,483	4½e	4½	4½	3	100	84
Howrah-Amta	Martin & Co.	16,00,000	...	22,64,267	6½	5	2½	3·9	100	97
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,09,589	5	4	...	3·9	100	67
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	72
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,78,166	4½e	4½	4½	3	100	78
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	16,86,200	4½e	4	4	3	100	81
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	25,09,213	4½	4½	4½		100	73
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3⅜	3⅜	3	100	68
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G63,00,000 R23,00,000]	...	88,11,353	5	4½	4½	3	100	[84 84]
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	61
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,662	95,37,856	4½	4½	4½	3	100	84
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00.000	...	49 06,696	9	6	3	3·9	100	111
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	29,55,322	53/4*	5	4½	9	100	90
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95,322	18 28/29	9 7/16	5 5/8	3	29	43
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,75,588	7½	7½	8	12	500	676½
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	86¾

f—First half-year

x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement ..	Killick Nixon & Co. ...	40,00,000	...	55,05,909	79,70,985	10	22¾	11,444	Nil	Nil	10	12½	12½	12½	12½	12½	5
Gwalior Cement ..	Gwalior State Trust Ld. ...	26,02,270	...	15,29,786	37,49,586	70	66	16,542	...	...	Nil	Nil	14½	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement	Tata Sons Ld. ...	37 90,500	1,00,000	27,17,239	33,45,234	250	251⅞	24,694	Nil	Nil	Nil	Nil	8	7	6	6	5
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200 D62,400	...	43,20,180	51,46,953	[100 40	263⅜ 957½	10,306	4 Nil	Nil Nil	Nil Nil	Nil Nil	11 93 21/32	15a 185 25/32	... 5	15 5	4 5
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	20,25,000	30,63,583	66,95,236	10	13½	15,184	...	...	Nil	Nil	Nil	5	5	5	15
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	...	36,35,413	61,77,659	100	266	44,064	...	...		Nil	7	7	10	12	15	
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,330	49,29,716	100	128¾	12,862	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	96,82,017	5,10,44,679	1,000	1,377½	4,52,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms. P.	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,678	5,89,89,649	50	125⅝	2,69,379	12	14	14	14	14	14	14	14	11
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	58,70,673	2,06,80,309	50	76	1,16,191	Nil	Nil	Nil	Nil	4	6	6	7	7
Karachi Electric Supply ...	United Ea tern Agencies ...	30,00,000	...	28,81,288	56,61,779	100	185	17,018	6	5	5½	7½	9½	10	10	9	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,002	1,97,52,000	1,10,02,171	3,70,09,120	100		1,63,007	6½	7	7	7	7	7	7	7	7½
Surat Electricity ...	Killick Nixon & Co. ...	[5,25,000 2,37,500	...	8,10,893	19,77,343	100 50	146 157½	11,278	5	5	5	6	6½	7	7	7	8
Tata Power	Tata Hy.-Elec. Agencies ...	2,33,87,000	3,46,74,400	44,61,382	6,79,99,846	1,000	955	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,96,908	100	180	1,46,849	Nil	Nil	Nil	Nil	6	7½	5	5	...
Jessop Engineering ...	E. J. C. Herring	2,06,000	...	4,08,392	37,917	50	65	...	15	20	35	30	35	40	30a	10	7½
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13 54,107	100	61¼	...	30	30	25	20	5	Nilg	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530 1,81,250	...	25,71,642	12,84,389	30	60	95,999	Nil	9½ Nil	13½ Nil	13½ Nil	13½ Nil	Nild Nil	13d Nil	13 1/3 Nil	13 1/3 Nil
Tata Iron & Steel	Tata Son Ltd, ...	2,62,35,300 14,62 500	4,04,76,585	10,03,76,166	23,75,91,158	3½ 75 30	50	9,109	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nila Nila	Nil Nil	Nil Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	2,100	...	45	30	30	48	48	49'6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,050	...	7,53,000	...	20	38	1,558	...	...	13½	12½	11½	12½	12½	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	10½	22,367	Nil	Nil	Nil	Nil	Nil	3½d	3 1/3	3 1/3	3½
New India Assurance ...	R. J. Duff	71,21,055	...	68,75,222	...	15	23	1,75,532	4	4	4	4	6⅔	6⅔c	7½	7 1/2	7½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10,36,74,930	45,08,383	150	2,800	...	30	30	30	30	33⅓	33½	33 1/3	37½	...
Vulcan	Setalvad & Co.	15,99,270	...	13,49,261	...	10	7½	33,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	13,79,900	...	18,67,525	28,44,720	50	190	21,595	...	...	...	...	Nil	Nil	*Nil*	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£285,162	£646,178	8sh	2-13-6	£6,677	...	4 1/16	7 3/16	4 1/16	4 1/16	7 3/16	6 27/64g	5 5/24	...
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 50,00,000 42,00,000	...	1,14,21,680	1,88,52,025	2,500 125 50	N 460 152½	40,167	16	16	22	30	32	34h	20h	14	12
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	280½	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 13,58,860	3,11,283	5,33,199	16,14,743	[100 80	22 13]	—3,62,440	4¼	4¼	Nil	Nil	Nil	Nil	Nil	Nil	...
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	12,00,000	...	20,36,265	28,60,487	100	195	3,208	18	14	16	18	5	*Nil*	6	...	4
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,02,863	3,14,148	200	147	4,945	7½	7½	8	7½	7½	7½a	7½	Nil	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44,285	80,50,335	1,000	643¾	2,248	5	4¼	4½	4	4	4l	4	4	4
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,39,36,525	1,68,42,338	15	11 13/16	1,42,175	2½	6⅔	6⅔	6⅔	3½	Nil	Nild	1 2/3	1 2/3
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,66,353	10,82,607	10	16½	...	80	80	70	30	15	Nilj	7½j	7½	5
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	...	40,38,934	25	18	1,12,840	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,52,483	1,36,458	50	20	—36,946	25	25	20	20	16t	Nilm	Nil	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1½	18,163	10	10	10	5	7½b	Nilm	Nil	7½	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
t=Year ended 30th June.
t=Year ended 9th February
l=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928,

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
g=Company reconstructed,

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries. Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation, Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1930	Dividend per cent 1931	Dividend per cent 1932	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	55,24,250	39,30,027	30,692	602	20	17a	20a	100	322½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,850	78,51,181	48,678	896	*Nil*	Nil	Nil	50	¾
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,362	33,064	701	...	...	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,524	4,849	10	10	10	250	818¾
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,388	31,52,236	36,664	848	*Nil*	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai &Co. ...	20,00,000	7,08,000	30,41,801	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,130	Nil	Nil	...	100	260
Central India P ...	Tata Sons Ld.	46,87,500	1,78,18,987	1,65,71,329	1,00,656	2,196	24	20	14	100	341½
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,388	79,41,669	44,242	698	*Nil*	Nil	...	100	88¾
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,060	28,14,710	24,26,022	27,568	719	10	5	5	100	102
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,558	51,19,842	44,688	1,054	*Nil*	Nil	Nil	100	72½
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	Nil	250	71¼
David	E. D. Sassoon & Co., Ld.	24,00,000	42,73,640	1,07,01,036	81,634	1,220	Nil	Nil	...	250	60
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	12	...	250	448¾
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,81,523	2,43,612	6,954	*Nil*	Nil	...	10	As. 4
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54,642	55,19,054	57,880	1,054	Nil	Nil	Nil	250	143½
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	*Nil*	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,431	49,064	764	*Nil*	Nil	Nil	100	2
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,829	52,296	1,960	Nil	Nil	Nil	250	386¾
Finlay	James Finlay & Co., Ld. ...	40,00,000	26,70,166	39,96,158	46,072	812	Nil	Nil	...	100	95
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	22,584	929	...	...	...	1,000	100
Gokak	F. Forbes Campbell Ld. ...	39,94,700	37,58,670	52,93,124	71,944	...	7½	6	2½	100	128¾
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,70,168	61,52,276	42,064	1,150	10	...	...	1,000 [250 10,000]	1,820 450
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,650 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	97,10,585	97,99,041	46,274	1,297	...	...	...	100	371½
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,375	26,25,389	1,44,74,115	80,254	913	Nil	Nil	Nil	50	6
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	47,96,676	39,05,465	22,664	459	10	10	2½	1,000	1,605
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,509	1,69,278	1,513	*Nila*	...	...	100	80
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	84,65,844	68,840	1,480	Nil	Nil	5	100	169¾
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,792	851	24	16	...	250	860
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	50,59 977	1,01,70,080	37,452	926	Nil	...	...	100	8½
Madras United ...	K. M. Jaitha	5,00,500	41,08,366	62,33,037	40,164	...	...	...	...	250	100
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,51,772	41,232	1,038	Nil	Nil	...	10	10
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	20,05,626	1,21,95,041	52,408	1,020	5	Nil	Nil	250	62½
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	8,00,000	1,98,27,300	2,58,14,635	1,08,360	2,176	...	...	...	1,000	3,325
Mysore	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,289	63,36,160	38,144	1,357	Nil	Nil	1 1/3	250	97
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,442	80,896	548	...	...	...	[100 100]	[6½]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,98,482	56,482	1,542	12	...	...	100	261¼
Swan	James Finlay & Co., Ld. ...	24,00,000	10,89,502	25,00,733	81,616	600	...	...	...	100	65
Tata P	Tata Sons Ld.	13,24,275	16,630	87,69,248	109,736	3,166	...	...	...	25	19
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	12	16	...	500	1,607½
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,03 960	50,97,642	41,760	977	4	...	...	1000	975

[—interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	95,48,440	1,14,52,478	42,174	880	4½	Nil	Nil	100	70
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75,376	37,000	750	Nil	...	...	100	73
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,45,239	27,55,239	28,704	548	7½	15	12½	10	22½
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,423	28,68,172	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,94,988	52,77,445	46,672	...	Nil	Nil	Nil	100	230
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,42,66,867	2,49,18,331	93,728	2,655	10	10	10	100	125
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,678	27,73,771	30,000	300	Nil	Nil		7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	47,800	195	8	Nil	2½	100	65
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	60,41 709	59,354	1,855	40	35	35½	25	165
Dunbar P ...	Kettlewell Bullen & Co. Ld. ...	14,00,000	66,50,900	66,80,120	46,608	...	Nil	Nil	Nil	100	114
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	44,79,868	56,10,914	60,000	1,250	Nil	Nil	...	100	44
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	39,39,855	75,43,240	29,000	775	15	20	15	0	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	50	...	30	100	200
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	5,83,290	37,14,408	54,248	1,260	Nil	10	5	100	4
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,327	15,47,395	17,696	...	Nil	...	...	200	142½
Madura ...	A. & F. Harvey ...	55,34,788	2,59,38,404	2,68,00,491	416,248	...	10	10	...	15	87
Mohini ...	Chakravarti Sons & Co.	13,99,870	6,29,735	20,79,557	9,424	425	5	...	...	10	8½
Muir P ...	Sir T. Smith ...	15,00,000	91,08,516	85,30,768	85,484	1,578	50	40	40	50	243½
New Ring P ...	Kettlewell Bullen & Co. Ld. ...	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,788	11,17,875	29,78,192	105,000	1,520	Nil	5	2½	2½ ½	1¼ 2/5
Ramchand Gursahaimal P	S. R. Khanna	6,00,000 79,603	8,58,360	20,03,711	17,888	...	Nil	...	...	{ 10 10	20N 10N

NOTE:—Companies marked P. have Preference Shares.

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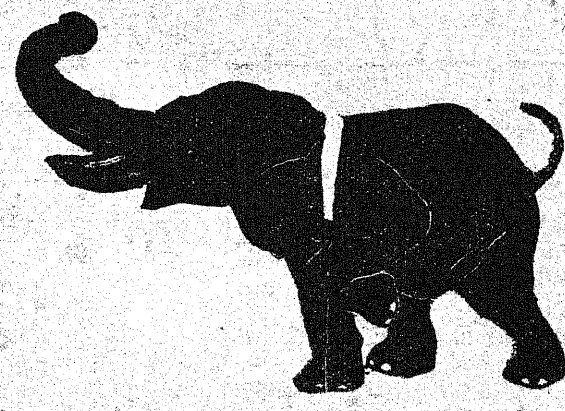

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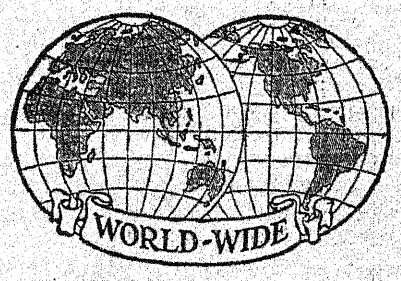

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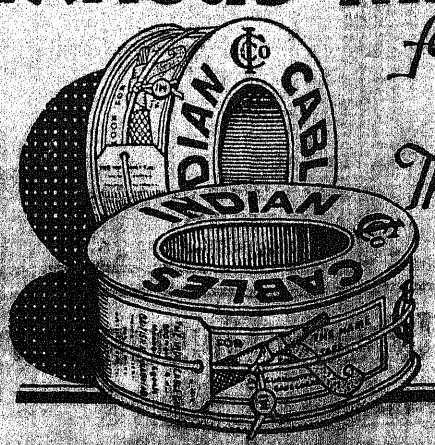

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To blow on whom I please." (*As You Like It.*)

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND BE SURE OF THE FUTURE

Vol. XI. No. 28 CALCUTTA, SATURDAY, JUNE 24, 1933. Price As. 8

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WORLD OF INDIAN FINANCE

Friday, June 23.

There has been no change in the money market, with interbank call money freely offering at ½ per cent to ¾ per cent., and borrowers remaining totally uninterested. The persistence of easy money is accounted for by the considerable shrinkage in the volume of money lent out by the market to the Treasury on short-term account, and by the regular release of funds, of the order of 1 1/3 crores per week, against Government's purchase of sterling. Our Treasury Bills table shows the floating debt total at Rs. 13.69 crores on June 19. At the beginning of this financial year, Treasury Bills outstandings stood at about Rs. 26 crores. Within eleven weeks, the floating debt has gone down by nearly Rs. 12½ crores. This represents the additional resources that have flowed into the banking circles since the beginning of this financial year. With trade extremely stagnant and requiring no finance worth mention, the return to banks of so large a sum as Rs. 12½ crores is certainly calculated to emphasise and accelerate easy conditions of money. But for the diversion of some amount to the last Rupee loan, credits should be even more unusable than they are at the moment. In spite of the cash section of the 3½ per cent. loan having provided the Treasury with all the requirements for the meeting of the commitments in respect of maturing loans in the course of this year, thee present ways and means position of the Treasury is such as to need immediate and substantial replenishment. There is nothing anomalous in the position witnessed to-day, wherein the Government have already borrowed the money for all their future requirements but are still suffering from depleted cash balance. To understand this apparent anomaly, one has to remember that the first three quarters of the fiscal year show an excess of current expenditure over revenue ; and that the last quarter shows a very appreciable surplus of revenue. The additional funds secured by the cash loan should, presumably, have been used up for the providing of the deficit on current revenue-expenditure account. For such further commitments as have to be met, short-term borrowings have now to be effected, in the hope that they are to be liquidated out of the surplus that is sure to accrue in the final quarter.

In general terms, it may be stated that such surplus in January is about Rs. 12 crores, in February Rs. 10 crores and in March Rs. 8 crores or Rs. 30 crores in all in the last quarter. Thus, even if provision has been made for the maturing loans, it would be still necessary to bridge the gap between a time of year in which there is deficit accruing month after month, and the period when a surplus of anything like Rs. 30 crores will be available for the discharge of the short-term accommodation. The proper function of Treasury Bills is to bridge this gulf between the early half of the financial year and the final quarter. There can, therefore, be no objection, on strictly economic grounds, to the issue of short-term Bills in one part of the year, to be automatically liquidated in the latter part. By the adroit use of this device, a healthy condition of elasticity in the money market is preserved. Otherwise, we should be witnessing a period of extreme plethora of funds due to all the money being with the public, followed by a spasm of extreme stringency due to all the money having flowed into the coffers of the Treasury.

We are not in any way worried that expansion of the floating debt for legitimate purposes is at all likely to interfere prejudicially with the giltedge or any other market. If Treasury Bills policy were unscientific ; if short-term accommodation were being raised at fantastically high rates and for amounts beyond the capacity of the market, then giltedge will, certainly, be affected adversely by such Treasury Bills operations. On the other hand, if the amount borrowed by the Government is such as can be easily put up by the market ; and if the Treasury insists on most competitive rates, we maintain that the very device of borrowing could be utilised for the enforcing of cheap money conditions. By a progressive decline in the average rate of accepted tenders, the Government have certainly played an important part in the steady decline that has taken place in the rates which banks have to offer to attract deposits. We have, therefore, no qualms of conscience in reverting to the much-discussed theme of six months Treasury Bills. In examining the Treasury Bills operations of the Government, it seemed to us last week that the impression could be drawn that the Controller of the Currency, for the time being, had no intention of switching off to six months Bills and that he would rather prefer securing his increased

requirements from larger sales of three months Bills. From an appreciation of all the circumstances, we come to the view that the continuance of three months Bills, the increase in the weekly offer and the inauguration of intermediates for three months Treasuries must be considered natural and intelligible operations. At the same time, we added:

> "If, however, sales of intermediates in the next week or two should prove to be on the small side, the advisability of the introduction of six months Bills will have to be more seriously considered. For our part, we believe that at the present rates, there is a strict limit to the amount of money that would flow into Treasury Bills. We would not be surprised if, when results are made known next week, it is found that sales of intermediates have not fetched even Rs. 1 crore. If the response should continue poor, the alternative is, of course, six months Bills. By that time, we would be well into July; and it is to be hoped that the international situation would also considerably improve."

Our apprehensions have proved only too true. Intermediates sold between June 14 and June 19 came only to Rs. 73 lakhs. Possibly, a portion of this represents foreign funds contracted in advance against a likely introduction of six months Bills. For this reason, we are inclined to think that the results, which will be made known next week, will show a similar poor response from banks for intermediates. As against this view, it may be urged that further accentuation of the present plethoric conditions would drive banks into intermediate Treasuries even at the current law rates. From this point of view, it may be considered worth the while to wait a week or two more before any decision is taken for the inauguration of six months Bills. We do not see any harm if there should be a delay for this reason. Such delay should, in fact, suit the Treasury admirably. The next week's tender day is June 27; payment will have to be made on June 30. It would be far better to wait till July before six months Bills are made available. The essential point to be borne in mind in this connection is that the repayment will have to occur from the second or third week of January onwards.

During the last year, six months Treasuries were introduced as from the auction of July 5. Applications were invited in the form of both six months Bills and three months Bills for a total amount of Rs. 2 crores. As from July 13, intermediate six months Bills were made available. Between July 5 and August 3, Rs. 6 crores was secured on the tender day from six months Bills; and Rs. 19½ crores by sales of intermediates. The rate also fell from 3½ per cent. to 3 per cent. It was abundantly proved, in last year's experience, that July is the most suitable period for the issue of six months Bills. We should, therefore, think that in the Treasury Bills *communique* of the first week or second week of July, the Controller of the Currency would do well to announce the introduction of six months Bills. It would not be necessary for him to offer anything like the rates in the summer of 1932. He might make a start with 2¾ per cent.; and it is quite likely that by the competition of banks, the rate is brought down to 2¼ per cent. by the first week of August. During this period, there is every chance of his securing all that he needs by way of short-term Bills. In which case, the subsequent Treasury Bills operations will be confined to the weekly offer on the tender day and the reduction of the offer to Rs. 1 crore. The majore part of the funds that would flow into six months Bills would be money borrowed from London; and harm can occur to the giltedge market on this account. On the other hand, the very fact that the Government secure all that they need within a short space of time and are thus able to revert to the simple plan of Rs. 1 crore per week should enable government securities to recover more rapidly in the favourable conditions created by the large inflow of funds from maturing loans.

In the Editorial section, we have endeavoured to solve some of the conundrums that were propounded in last week's issue in regard to the sale of silver by the Indian Government to the British Treasury. Confirmation is now available that the 20 million ounces of fine silver was transferred to the British Treasury on, or a day prior to, June 15; and that this sale was effected on the basis of about 19½d. which was the ruling price on that date. What we would like to know is why, when the very purpose of this deal was to reveal the intentions of the American authorities to take active steps for the improvement of the price of silver, the Indian Government did not cry halt to their policy of selling silver. By all tokens, there is every justification for hoping that silver has a brighter future. Where was then the necessity for selling the white metal at the present moment? Where was the hurry, where was the necessity? Moreover, it is not fair to India that a facile assumption is made that all she is entitled to is the market price. If so large an amount as 20 million ounces were bought up from the market, the price should have risen substantially. In other words, if, instead of the deal being concluded in a quiet fashion between the British Chancellor of the Exchequer and India's Secretary of State, Mr. Chamberlain had come on the market to buy the required quantity of silver and India had sold on the market, we would have got a far better price.

It was an extremely dull week in the exchange market with very little doing. There was just a handful of export bills offering, mostly for forward positions. There was no merchant demand for remittance for near or forward deliveries. On the weekly sterling tender day, against £1 million on offer, £355,000 at 1s. 6 1/16d. was received and allotted in full. Lower tenders were rejected. The offer for the next week will be £1 million.

The closing rates are: 1s. 6 1/32d., June-October T.T., with 1s. 6 3/64d., available for a fortnight; 1s. 6d., November-December T.T.; and 1s. 5 31/32d., January-March T.T.

Bills may be quoted: 1s. 6 1/8d., right up to the end of the year. Some banks are quoting 1s. 6 9/64d., for September-December. Banks are demanding full rates on account of the tendency of higher discounts forward.

Call money went abegging at ½ per cent. to ¾ per cent. Union rates were ½ per cent. to ¾ per cent. for call, three days notice and seven days notice money. Onemonth, twomonth and threemonth deposits were quoted 1, 1¼ and 1½ per cent. respectively.

[The Statistical and Information section of *Indian Finance* has been greatly expanded and considerably strengthened. We are now in a position to offer a competent service to such readers as seek elucidation in regard to any facts or figures bearing on finance, trade and industry.—Ed., *I. F.*]

OTHER INDIAN MONEY MARKETS

(By Wire).

(From our own Correspondent).

Bombay, June 22,

There is no sign of money getting into the market, interbank call being quoted throughout the week at 1 per cent. nominal, though the amount of weekly offering on account of Treasary Bills tenders has been raised to Rs. 1½ crores and intermediates also sold in addition.

Exchange has been quietly steady, weekly tender accepted by Government for sales of sterling being, after many weeks, for a comparatively small amount of £1/3 million.

At close, banks quote to sell T.T. at 1s. 6 1/32d. June-September ; 1s. 6d. October-December and 1s. 5 31/32d. January-February and 1s. 5 15/16d. March.

(By Wire.)

(From our own Correspondent).

Karachi, June 22.

Exchange has been quiet, there being buyers of ready T.T. at 1s. 1 1/16d. and sellers at 1s. 6 3/64d.

Three months bill are quoted 1s. 6 1/8d. In forward positions there are buyers of December position at 1s. 6 1/32d. and sellers offering this rate for October-November.

Money rates in the bazar are as much as 4½ per cent., due to greater need to finance the movement of crops. Banks, however, offer 1 to 1½ per cent. for call, being fully supplied with funds.

FINANCE ABROAD

The reports of the World Economic Conference so far received constitute such a jumble of proposals and criticisms, of rumours and contradictions, of movings forward and backward, that the net result is difficult to gauge. All that can be gathered is that the Conference has, like the Indian Round Table Conference—an ominous comparison, that !—quickly resolved itself into a number of committees and sub-committees and that they are at the time engaged rather in settling the order in which the questions will be taken up than in the actual discussion of any of them. But in one respect, uncertainty has been cleared up, though only to increase the prevalent gloom. At the moment of writing, it seems certain that all hopes of temporary stabilisation of currencies have to be abandoned. It would seem that early in the week, the delegates of Britain, France and America had agreed on a scheme of temporary stabilisation, to which the American representatives were a party. It was reported on June 19 that an agreement of sterling-dollar stabilisation might be reached before the week-end through an understanding between the central banks of England, France and America, instead of the more difficult agreement between the three governments concerned. But latterly, it was known that President Roosevelt had definitely rejected the temporary currency stabilisation schemes, and Mr. Acheson, Acting Secretary to the Treasury, announced that, while admitting the importance of currency stabilisation to the recovery of international trade, he would make it clear that little assistance could be expected from the United States in securing even a temporary agreement at the present time. Readers of *Indian Finance* will remember that on more than one occasion we pointed out that it was hard to expect President Roosevelt to surrender the powers that had been conferred on him by the inflation amendment to the Farm Bill.

The exact reasons which have impelled Mr. Roosevelt to torpedo the whole conference are not yet known. But one may well understand the resentment that is felt both in London and in Paris at the manner in which Mr. Roosevelt has so lightheartedly raised an insuperable obstacle to the further progress of the Conference. Naturally, the French critics recall former occasions when agreements subscribed to by the representatives of America had been disclaimed by the Government at home. It is said that French opinion is bitter on this "American habit of disavowing its accredited representatives at international conferences." It is incomprehensible how the Conference could come to any agreement in regard to either a tariff truce or the reduction of import tariffs and other trade barriers when no nation can be certain as to what the policy of the American Government in regard to exchange and currency might be.

Even if one could view with equanimity President Roosevelt's unwillingness to be a party to a currency and exchange stabilisation, it is difficult to remain unperturbed by the news that Professor Raymond Moley, considered to be an economic isolationist, will soon be arriving in London, in effect to supersede Mr. Cordell Hull, who is in favour of lower tariffs.

The practical result of the breakdown of the stabilisation scheme is that the slump in the dollar has continued un-interrupted during the week. The following rates during the week will show the effect of the breakdown on the trend of the cross rate :

June 16	...	...	4.07⅜
June 17	...	...	4.07⅛
June 19	...	...	4.14¼
June 20	...	...	4.19¼
June 21	...	...	4.16¼
June 22	...	...	4.24

1677

CHEQUES :

Although the use of cheques has increased beyond all anticipation during the past twenty years, there are still many payments settled by other means which could, with advantage, be made by cheque. Comparatively few years ago it was, generally speaking, only persons of means who kept private Banking accounts, but modern methods aim at providing Banking facilities for the million. Lloyds Bank will open an account with a very modest amount, and the facilities it offers to customers cannot be excelled.

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Issued Capital	...	**50,00,000**
Subscribed	...	**50,00,000**
Paid up	...	**31,26,088**
Reserve Funds	...	**21,16,767**

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BY

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TREASURY BILLS STATISTICS.

Three Months Treasury Bills.

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
March, 28 ...	44,75	41,50	47,00	...	5 0 0
April, 4 ...	49,00	47,00	1,99,00	5 3 10	5 0 0
,, 11 ...	1,51,50	1,50,00	2,08,75	5 3 3	5 0 0
,, 18 ...	2,39,25	2,00,00	2,35,25	5 3 8	5 0 0
,, 25 ...	2,44,50	2,00,00	4,53,75	5 3 0	5 0 0
May, 2 ...	2,66,50	1,98,75	5,80,75	5 1 1	5 0 0
,, 9 ...	1,85,25	12,50	1,84,75	4 10 0	5 0 0
,, 17 ...	2,00,25	1,97,00	1 69,00	4 8 9	4 4 0
,, 23 ...	2,15,75	51,25	2,00,00	4 4 0	4 4 0
,, 30 ...	2,71,75	73,75	2,60,75	3 12 0	3 12 0
June, 5 ...	1,20,25	1,05,00	...	3 11 4	3 8 0
,, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	...
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00.00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					2 4 0
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56,50	1,46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	...
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	
, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ..	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45,50	1,00,00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ..	2,71,25	1,50,00	...	1 1 10	1 0 0

TREASURY BILLS MATURITIES.

June 30	1,46,25,000
July 5	64,25,000
July 12	76,00,000
July 21	53,25,000
July 28	1,50,00,000
August 5	1,16,25,000
August 12	1,00,00,000
August 19	64,25,000
August 26	98,75,000
September 2	1,00,00,000
September 9	1,00,00,000
September 16	1,50,00,000
September 14 to 19	73,00,000
September 23	1,50,00,000
Total ...	14,42,00,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Aug., 1 ...	6,89,50	8,63,00	−1,73,50	35,68,00
,, 8 ...	4,55,75	2,27,50	+2,28,25	37,96,25
,, 15 ...	Nil	3,00,00	−3,00,00	34,96,25
,, 22 ...	Nil	3,00,00	−3,00,00	31,96,25
,, 29 ...	Nil	3,00,00	−3,00,00	28,96,25
Sept., 5 ...	5,44,50	4,09,50	+1,35,00	30,31,25
,, 12 ...	1,83,25	1,35,75	+47,50	30,78,75
,, 19 ...	58,75	2,24,00	−1,65,25	29,13,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00,50
,, 17 ...	2,54,75	28,25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1,00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12.00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ...	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	1,50,00	1,50,00	...	14,42,00

CLEARING HOUSE STATISTICS

Weekly Statement.

	Rs.
Imperial Bank of India—	
Calcutta Branch, 17th June, 1933 ...	13,88,78,178
Bombay do. 16th ,, ,, ...	12,14,29,649
Colombo do. 10th ,, ,, ...	1,65,62,146
Rangoon do. 15th ,, ,, ...	1,01,65,240

Accumulative Totals.

(In Lakhs of Rupees).

	Month of May.		Aggregate weekly Total up to 10th June.	
	1932.	1933.	1932.	1933.
Calcutta ...	54,22	75,43	3,24,49	4,10,79
Bombay ...	49,72	52,84	3,04,43	3,16,82
Madras ...	3,38	3,68	20,87	23,39
Karachi ...	1,75	1,73	11,32	11,16
Colombo ...	5,62	5,36	36,12	31,06
Rangoon ...	6,17	4,65	39,90	29,77
Lahore ...	64	70	3,82	4,05
Cawnpore ...	53	56	3,21	3,59
Total ...	1,22,03	1,44,95	7,44,16	8,30,63

MATURITIES MONTH BY MONTH.

June	1,46,25,000
July	3,43,50,000
August	3,79,25,000
September	5,73,00,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended June 16, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,17,50
Public Deposits	6,66,41
Other Deposits	73,12,78
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,66,61
Total ...	92,25,80

ASSETS.

	Rs.
Government Securities	37,53,28
Other Authorised Securities under the Act ...	1,21,30
Ways & Means advances to the Government of India	5,50,00
Loans	3,73,35
Cash Credits	19,06,02
Inland Bills discounted and purchased ...	2,57,49
Foreign Bills discounted and purchased ...	21,30
Bullion	Nil.
Deadstock	2,62,90
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	68,80
Balances with other Banks ...	34,44
Cash	18,76,92
Total ...	92,25,80

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended June 16	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,66,41	−95,07	−6,41,42
Other Deposits ...	73,12,78	+36,89	+12,50,66
Emergency Loan from Currency ...	Nil.	...	...
Investments ...	38,74,58	−40,38	+9,11,15
Ways and Means Advances ...	5,50,00	−1,50,00	+5,50,00
Loans ...	3,73,35	+1,49	−4,37,29
Cash Credits ...	19,06,02	−15,16	−6,94,34
Bills ...	2,78,79	+24,86	−27,63
Cash ...	18,76,92	+1,26,02	+2,63,03
Cash percentage ...	23.04	+1.65	+1.80
Trade demand ...	...	−25,70	−24,09,92

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	June 16, 1933.	June 17, 1932.	June 19, 1931.	June 20, 1930.
	(In thousands of Rs.).			
Public Deposits ...	6,66,41	13,07,83	13,79,90	14,51,20
Other Deposits ...	73,12,78	60,62,12	64,82,07	67,61,76
Emergency Loan from Currency	Nil.	Nil.	Nil.	Nil.
Investments ...	38,74,58	29,63,43	30,74,56	29,74,53
Ways and Means Advances ...	5,50,00	Nil.	Nil.	Nil.
Loans ...	3,73,35	8,10,64	8,72,98	11,81,84
Cash Credits ...	19,06,02	26,00,36	28,93,76	31,58,55
Bills ...	2,78,79	3,06,42	4,13,30	4,64,35
Cash ...	18,76,92	16,13,89	15,25,39	15,13,70
Cash percentage ...	23.04	21.24	18.89	17.61
Bank Rate ...	3½%	5%	6%	6%

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending June 17, 1933	From April 1, 1933 to June 17, 1933
Sterling purchased in India	1,143,000	10,396,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	1,143,000	10,396,000
Add—Estimated cash balance in Home Treasury at beginning of year		13,400,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State		35,796,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

FOR ALL FORMS
OF
INSURANEC
▽
Apply to—
BIRD & CO.
CHARTERED BANK BUILDINGS
CALCUTTA.

CURRENCY STATISTICS.

The following is the abstract of the accounts of the Currency Department on June 15, 1933.

	Rs.
Notes in Circulation	1,75,66,84,375
Reserve Coin and Bullion	
In India—	
Silver Coin	93,66,51,234
Gold Bullion	28,90,03,370
Silver Bullion	9,11,34,911
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,31,67,89,515
Securities (purchase price)—	
In India of the nominal value of Rs. 44,45,57,600	43,98,94,860
In England	Nil
Total Securities ...	43,98,94,860
Grand Total of Reserve ...	1,75,66,84,375
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	74.96

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:

	The week ended June 15	Increase or Decrease on week.	Increase or Decrease on year.
	(In thousands of Rs.)		
Notes in circulation ...	1,75,66,84	+20,79	+6,45,73
Reserve—			
Silver Coin ...	93,66,51	+16,59	−6,33,97
Gold Bullion ...	28,90,03	+2,45,33	+18,12,10
Silver Bullion ...	9,11,35	−6,36,45	−2,05,40
Total Securities ...	43,98,95	+3,95,32	−3,27,00
Percentage of metallic reserve to circulation	74.96	−2.22	+2.89

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	June 15, 1933.	June 15, 1932.	June 15, 1931.	June 15, 1930.
	(In thousands of Rs.).			
Notes in circulation ...	1,75,66,84	1,69,21,11	1,53,30,84	1,67,67,44
Reserve—				
Silver Coin ...	93,66,51	1,00,00,48	1,20,56,57	1,06,93,99
Gold Bullion ...	28,90,03	10,77,93	20,22,70	32,27,63
Silver Bullion	9,11,35	11,16,75	8,01,73	3,47,99
Total Securities	43,98,95	47,25,95	4,49,84	24,97,83
Percentage of metallic reserve to circulation	74.96	72.07	97.06	85.10

COMMUNIQUES AND RETURNS.

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Tuesday, June 20. The total amount offered was Rs. 2,71,25,000. Tenders at Rs. 99-11-9 were accepted in full and those at Rs. 99-11-6 were allotted approximately 51 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Re. 1-1-10 per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Tuesday, June 27. Successful tenderers should make payment on Friday June 30. Other conditions are as usual.

Three months' intermediates will be sold from June 21 to 26 at Rs. 99-12-0 per cent. subject to the condition that the sale of intermediates may be discontinued without previous notice at any time during this period.

Three months intermediates sold from June 14 to 19 amounted to Rs. 73,00,000.

STERLING TENDERS.

The Controller of the Currency notifies that on Wednesday June 21 tenders to the amount of £355,000 at 1s. 6 1/16 d. were received and allotted in full. Lower tenders were rejected.

On Wednesday, June 28, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 31st May, 1933, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	257
2. British Treasury Bills	16,954,558
3. Other British and Dominion Government Securities	9,582,851
4. Gold—	
In England	2,152,334
In India	11,310,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	31st Jan., 1933.	28th Feb. 1933.	31st Mar., 1933.	30th Apl., 1933.
In District Treasuries ...	2,19,26	2,40,92	3,70,41	2,29,26
With the Imperial Bank of India	8,37,57	7,07,87	11,02,45	14,66,00
Total ...	10,56,83	9,48,79	14,72,86	16,95,26

THE CENTRAL BANK OF INDIA, LIMITED.

Following is the statement of Liabilities and Assets of The Central Bank of India, Ltd., for the Fortnight ended 15th June, 1933:—

Capital Subscribed Rs. 3,36,00,000.

LIABILITIES.

	Rs.
Capital Paid up	1,68,00,000
Reserve and Contingency Fund	70,00,000
Deposits, debts due to Banks and Agents, Bills payable, etc.	21,62,82,000
Sundries including Branch Adjustments ...	2,40,85,000
	26,41,67,000

ASSETS.

	Rs.
Cash Credits and Overdrafts on Government and other authorised securities	3,82,06,000
Loans on Government and other authorised securities	2,65,72,000
Bills Discounted	46,41,000
Lands and Buildings	1,10,75,000
Sundries including Branch Adjustments ...	2,08,77,000
Cash in hand, at Banks, and Investments in War Bonds, Govt. Paper, Treasury Bills, Shares, Debentures, etc.	16,27,96,000
	26,41,67,000

SUPPORT INDIAN INDUSTRY

STEEL FURNITURE AND OFFICE EQUIPMENT

STEEL PRODUCTS LTD.
MANAGING AGENTS:
JOHN KING & Co LTD.

Buy Indian
Mira Cream
and
Mira Snow
are, far and away
choicest toilet requisites
Mira
11, Clive Row, Calcutta
Buy Mira

IN 1932
1500 MILLION YARDS OF INDIAN COTTON CLOTH
HAVE BEEN SOLD
BEARING THE GUARANTEE

OF
THE MILLOWNERS' ASSOCIATION,
BOMBAY

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	June 16	June 17	June 19	June 20	June 21	June 22
Indian Money Market:						
Call Money	½%	½%	½%	½%	½%	½%
Three months' Deposit	1½%	1¼%	1½%	1½%	1¼%	1½%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
On Demand	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 1/8d.	1s.6 1/8d.	1s.6 1/8d.	1s.6 1/8d.	1s.6 1/8d.	1s.6 1/8d.
,, 4 ,, ,, ,, ...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.
,, 6 ,, ,, ,, ...	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 1/3d.	1s.6 7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	637	637	637	637	639	639
,, Germany—O/D (marks ,, ,,)	106	105½	105	105½	106½	106
,, New York—O/D (Re. per $100)	333	329	328	323	320	320
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	91½	91½	90¾	91½	91½	90¾
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	82½	82½	82	82½	82¼	82
On Singapore—Private Bills 30d./st. (Rs. per $100)	152¼	152¼	152¼	152¼	152¼	152¼
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	82	81½	81½	81¾	81½	82½
On Java—Private Bills 30d./st. (guilders per Rs. 100)	65	65	65	65	65	65
Silver—(Bombay)—						
Ready	57-13-0	57-8-0	57-0-0	...	57-6-0	57-1-0
First Settlement	57-17-0	57-8-0	57-6-0	...	57-10-0	57-5-0
Second Settlement	58-7-0	58-1-0	57-14-0	...	58-3-0	57-5-0
Gold—(Bombay)—						
Ready	30-2-6	30-3-0	30-3-3	...	30-2-3	30-2-9
First Settlement	30-2-6	30-3-0	30-3-3	...	30-2-3	30-2-9
Second Settlement	30-2-3	30-2-9	30-3-0	...	30-2-0	30-2-6
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	6·66	..	...	...	...	...
Other Deposits (,,) ...	73·13	...	...	...	...	...
Cash Balance (,,) ...	18·77	...	...	...	...	...
Cash Percentage	23·04	. .	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	175·7	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	+16·6	...	...	...	...	...
Gold coin or Bullion (in crores) ...	28·9	...	...	...	...	...
Total Securities (,,) ...	44·0	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	1,143	...	..	...	...
by transfer through P.C.R. (,,)	...	Nil	...	...	...	...
Total for week (,,)	...	1,143	...	...	...	...
Total since April 1 (,,)	...	10,396	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	...	2,23
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	1,50
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	14,42
Discount of accepted tenders for three months' Bills ...	...	...	...	...	...	1-1-10
six months ,, ...	...	...	...	...	...	...
nine months' ,, ...	...	...	...	...	...	...
twelve months' ,, ...	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	¼%	¼%	¼%	¼%	¾%	...
Seven days' loans ...	⅜%	⅜%	⅜%	⅜%	½%	...
Three months' Discount ...	17/32%	17/32%	17/32%	19/32%	19/32%	19/32%
Four months' Discount ...	19/32%	19/32%	19/32%	21/32%	21/32%	21/32%
Six months' Discount ...	23/32%	23/32%	23/32%	13/16%	13/16%	13/16%
T. T. London on—						
Parity to £1						
New York (4.86¼ Dollars) ...	4·07¾	4·07¾	4·14¼	4·19¾	4·16¼	4·24
Paris (124.21 Francs) ...	86·09	86·09	86·21	86·37	86·34	...
Milan (92.46 Lire) ...	64·84	64·78	64·78	64·87	54·78	...
Berlin (20.43 Marks) ...	14·27	14·26½	14·28	14·30	14·30½	...
Stockholm (18.159 Kronor) ...	19·44	19·44	19·44	19·42¼	19·43	...
Oslo (18.159 Kronor) ...	19·78	19·78½	19·80½	19·80	19·81	...
Amsterdam (12.107 Florins) ...	8·42½	8·42¾	8·43¾	8·46	8·46	...
Berne (25.22¼ Sw. Francs) ...	17·54	17·55½	17·56	17·60	17·61¼	...
Athens (375 Drachmae) ...	585·0	587·0	587·0	587·0	580·0	...
Prague (164¼ Krone) ...	113·81	113·62	113·68	113·81	114·12	
Brussels (35.00 Belga) ...	24·24½	24·26½	24·27½	24·32	24·32	...

	June 16	June 17	June 19	June 20	June 21	June 22
Shanghai	1/3 31/16	1/3 5/8	1/3 3/8	1/3 3/8	1/3 1/2	1/3 3/8
Kobe	1/3 1/16	1/3 3/32	1/3 3/32	1/3 1/16	1/3 3/32	1/3 3/32
Silver—						
Spot (per oz.)	19 1/4 d.	19 1/16 d.	19 3/16 d.	19 3/16 d.	19 1/16 d.	19 d.
Forward	19 5/16 d.	19 1/8 d.	19 1/4 d.	19 1/4 d.	19 1/8 d.	...
Silver New York	35 1/4	35	36	36	35	...
Gold—(per oz.)	£6-2-1	£6-2-2 1/2	£6-2-2	£6-2-1	£6-2-2	£6 2-3
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	Nil	Nil	...	Nil	Nil	+£975
Total gold stocks (,,)	£188,200	...	...	...	...	...
Reserve Ratio	47·21%	...	...	...	...	...
	(*Date changed*)					
Foreign Bank Rates:						
Federal Reserve New York 25-5-33	2½%	2½%	2½%	2½%	2½%	2½%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 9-1-33	4%	4%	4%	4%	4%	4%
Bank of Japan ... 17-8-32	4·38%	4.33%	4·33%	4·38%	4·38%	4·38%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-4-32	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	80-0-0	...	80-9-0	80-6-0	80-5-0	80-9-0
3½% Sterling Paper	£80-10 0	£80-0-0	£79-15-0	£79-10-0	£79-15-0	£80-5 0
3½% 1947—50 Rupee Loan ...	96-9-0	...	91-8-0	91-8-0	91-6-0	91-5-0
4½% 1955—60 Rupee Loan ...	101-14-0	...	101-14-0	101-12-0	101-10 0	101-10-0
4½% 1958—68 Sterling Loan ...	£105-10 0	£106-0-0	£105-10-0	£105-15-0	£105-10-0	£106-0-0
4% 1960—70 Rupee Loan	94-0-0	...	94-4-0	94-5-0	94-3-0	94-6-0
6% 1933—34 Sterling Bonds ...	£100-7-6	£100-7-6	£100-7-6	£102-10-0	£102-10-0	£102-7-6
5% 1945—55 Rupee Loan ...	109-13-0	...	109-14-0	109-15-0	109-15-0	109-15-0
5% 1935 Rupee Loan	103-6-0	...	...	103-5-0	103-4-0	103-4-0
British Giltedge—						
4½% Conversion Loan	£109-10-0	£109-10-0	£109-10-0	£109-7-6	£109-7-6	£109-7-6
4% Funding Loan	£110-10-0	£110-10-0	£110-7-6	£110-7-6	£110-7-6	£110-7-6
3½% War Loan	£99-10-0	£99-5-0	£99-2-6	£98-17-6	£88-17-6	£98-17-6
London Stocks & Shares:						
International Holdings	$2 7/8	$2 1/2	$2 5/8	$2 3/4	$2 3/4	$2 3/4
Hydro-Electric Securities	$9 3/4	$9 1/2	$9 5/8	$9 7/8	$9 1/8	$9 1/8
Imperial Chemicals (Ord.) ...	25/6	26/4 1/2	26/3	25/10 1/2	25/10 1/2	25/9
Dunlop Rubber Co. (Ord.) ...	29/9	29/7 1/2	29/7 1/2	30/-	29/10 1/2	30/-
Imperial Tobacco (Ord.)	100/7 1/2	100/7 1/2	100/7 1/2	100/-	100/.	100/-
P. & O. Steamship Co. (Ord.) ...	16/6	16/6	16/9	16/9	17/-	16/9
Courtaulds (Ord.)	34/3	33/6	33/6	33/6	34/3	34/6
International Nickel Co. (Canada) ...	$21 1/8	$20	$20 3/8	$21 1/8	$21	$21 3/8
Bengal Iron Co. (Ord.)	3/4 1/2	3/4 1/2	3/4 1/2	3/4 1/2	3/4 1/2	3/4 1/2
Tata Iron & Steel Co. (Deb.) ...	£106 1/2	£106 1/2	£106 1/2	£106 1/2	£106 1/2	£106 1/2
Tobacco Securities Trust Ord. ...	...	...	...	...	...	...
Burmah Oil Co.	67/6	66/10 1/2	68/1 1/4	69/4 1/2	68/9	68/9
Shell Transport	46/10 1/2	45/-	45/7 1/2	47/6	47/6	48/9
Royal Dutch	£20	£19 3/8	£19 7/8	£20 1/4	£20 1/4	£20 3/4
Great Western Ry. Ord.	...	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	...	...	...	...	...	...
Barnagore Jute Co.	£11 1/2	£11 1/2	£11 1/2	£11 1/2	£11 1/2	£11 1/2
Doars Tea Co. Ord.	35/-	33/9	34/4 1/2	34/4 1/2	34/4 1/2	35/-
Rand Mines	110/-	108/9	105/-	107/6	109/4 1/2	108/9
Anglo-Dutch Plantations	13/9	14/3	14/9	...	14/3	14/6
New York Stocks & Shares:						
General Motors	$26 7/8	$25 7/8	$27 3/8	$28 3/4	$28	$29 3/8
Anaconda Copper	$16 3/8	$14 1/8	$16	$17	$16 1/2	$16 5/8
U. S. Steel Corporation	$55 1/4	$53 1/4	$56	$58	$66 3/4	$58 3/4
U. S. Corporation (Pref.)	$96	...	...	$96 1/2	$96 1/2	$96 1/2
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	131-4-0	131-14-0	131-14-0	131-4-0	131-4-0	131-14-0
Tata Hydro	146-14-0	147-3-0	146-14-0	146-14-0	146-14-0	146-14-0
Andhra Valley	1,387-8-0	1,387-8-0	1,392-8-0	1,391-8 0	1,382-8-0	1,387-8-0
Tata Power	963-12-0	965-0-0	966-4-0	992-8-0	992-8-0	991-4-0
Banks Shares (Bombay)—						
Imperial Bank of India	...	1,195-0-0	...	1,190-0-0	1,190-0-0	1,191-4-0
Bank of India	...	104-0-0	...	103 8-0	103 0-0	103-8-0
Central Bank of India	...	22-0-0	...	22-0-0	22-0-0	22-2-0
Chartered Bank of India, Australia & China	£14-12-6	...	£14-12-6	£14-12-6	£14-10-0	...
National Bank of India	£40-10-0	...	£41-0-0	£40-10-0	£41-5-0	...
Hongkong & Shanghai Banking Corporation	£130-0-0	...	£130-0-0	£129-0-0	£128-10-0	...
Jute Shares—						
Howrah	51-6-0	51-6-0	49-8 0	50-10-0	51-7-0	50-13-0
Kamarhatty	485-0-0	485-0-0	472-0-0	482-0-0	490-0-0	485-0-0
National	23-6-0	23-6-0	22-9-0	23-2-0	23-8-0	23-7-0
Cotton Shares—						
Kesoram	3-10-0	3-10-0	3-12-0	3-12-0	3-10-0	3-9-0
Bombay Dyeing	820-0-0	817-8-0	819-6-0	821-4-0	818-2-0	820-0-0
Central India	344-6-0	343-2-0	345 0-0	343-12-0	341-14-0	344-6-0

	June 16	June 17	June 19	June 20	June 21	June 22
Coal Shares—						
Bengal	210-8-0	210-8-0	...	...	204-0-0	200-0-0
Burrakur	...	10-12-0	...	...	116-8-0	...
Equitable	17-0-0	17-0-0	...	...	...	...
Bokarao and Ramgurrah	...	...	...	6-8-0	6-12-0	...
Tea Shares—						
Bishnauth	...	20-4-0	...	...	...	20-8-0
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	...	4-14-0	4-6-0	4-8-0	...	4-8-0
Bengal Iron Co.	1-15-0	...	...	...	...	2-0-0
Tata Iron & Steel, Ord.	51-14-0	51-10-0	51-14-0	52-4-0	52-4-0	52-14-0
" " " Defd.	220-10-0	218-2-0	219-6-0	220-0-0	220-10-0	222-8-0
" " " 2nd. Pref.	81-8-0	81-8-0	82-4-0	82-4-0	83-12-0	84-0-0
Sugar Shares—						
Carew & Co.	16-4-0	16-4-0	...	...	16-8-0	16-4-0
Cawnpore.	...	34-0-0	35-2-0	35-4-0	...	35-10-0
New Savan Sugar.	16-0-0	16-0-0	...	..	16-0-0	16-6-0
Ryam Sugar.	..	17-0-0	...	...	46-12-0	...
Miscellaneous Shares—						
Burn & Co.	...	137-0-0	...	...	. .	...
Marshall & Sons	...	1-1-0	...	...	...	...
New India Assurance	23-2-0	23 2-0	23-2-0	23-2-0	23-0-0	23-0-0
India Cement Co.	256-14-0	258-12-0	260-10-0	263-12-0	263-2-0	264-6-0
Bombay Tramways	133-12-0	135-10-0	135-10-0	135-10-0	135-5-0	135-10-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	30-8-0	30-8-0	29-4-0	29-12-0	29-4-0	29-12-0
Lightning (New Crop)	29-0-0	29-0-0	...	28-4-0	28-0-0	28-4-0
Future (E. I. J. A.) October	35-2-0	34-12-0	33-0-0	34-0-0	34-6-0	...
Imports into Calcutta (000's omitted mds.)	4	11	6	9	8	...
Exports from Calcutta (")	4	20	9	13	13	...
Stocks in Calcutta (")	363	354	351	347	342	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	674	672	671	669	665	...
Jute (London)—						
1st Marks Continent Ready	£17-7-6	...	£16-15-0	£17-2 6	£17-5-0	...
1st Marks Continent one month future	£17-7-6	...	£16-15-0	£17-5-0	£17-6-0	...
Lightning	£17-0-0	...	£16-5-0	£16-7-6	£16-10-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	11-3-0	11-4-0	10-12-0	11-1-0	11-3-0	11-2-0
11 porters Ready	14-0-0	14-0-0	13-8-0	13-14-0	14-0-0	13-14-0
Jute Manufactures (New York)—						
9 porters	4·75	4·75	4·70	4·85	4·85	...
11 porters	5·90	5·90	5·90	6·00	6·00	...
Cotton (Bombay)—						
Broach (April-May)	224-0-0	224-0-0	224-0-0	222-8-0	222-0-0	222-0-0
Oomra (July)	191-0-0	190-0-0	190-8-0	185-0 0	188-0-0	189-0-0
Bengal (July)	154-0-0	153-8-0	154-0-0	151-0-0	151-0-0	152-0-0
Cotton (New York)—						
Midling Spot	9·25	9·05	9·35	9·25	9·40	...
July	9·13	8.96	9·23	9·12	9·27	...
October	9·35	9·19	9·50	9·38	9·54	...
Cotton (Liverpool)—						
Fully Midling Spot	6·18	6·19	6·16	6·21	6·16	...
One month future	5·95	5·91	5·90	5·95	5·92	...
Two month future	5·93	5·89	5·88	5·93	5·92	...
Three month future	5·93	5 88	5·89	5·94	5·92	...
Egyptian F. G. F. sakellaridis	8·30	8·31	8·28	8·30	8·24	...
Tea (London)—						
Indian Pekoe	8*d*.-2*s*.1*d*.	8*d*.-2*s* 1*d*.	8*d*.-2*s*.1*d*.	8*d*.-2*s*.1*d*.	8*d*.-2*s*.1*d*.	8*d*.-1*s*.9*d*.
Ceylon Pekoe	8*d*.-1*s*.9*d*.	8½*d*.-1*s*.7½*d*.	8¼*d*.-1*s*.7½*d*.	8½*d*.-1*s*.9½*d*.	8½*d*.-1*s*.10*d*.	8*d*.-1*s*.10*d*.
Linseed (Calcutta)—						
Beta—September	4-10-6	...	4-7-9	4-7-9	4-8-6	...
Linseed (London)—						
Bombay	...	£11 5/8	£11 3/8	£11½	£11 7/16	£11 7/16
Calcutta	...	£11½	£11 7/16	£11¼	£11 3/16	£11 5/16
La Plata	...	£10 7/16	£10¾	£10¼	£10⅛	£10⅝
Shellac (Calcutta)—						
T. N.	21·0-0	20-8-0	20-0-0	20-0-0	...	21-0-0
Shellac (London)—						
T. N. Spot	59*s*.	58*s*.	58*s*.	58*s*.	58*s*.6*d*.	...
T. N. August	52*s*.6*d*.	52*s*.6*d*.	52*s*.6*d*.	53*s*.	53*s*.6*d*	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-5-0	...	10-5-0	10-5-0	10-5·0	10-5-0
Java Whites afloat	10-7-0	...	10-7-0	10-7-0	10-7·0	10-7-6
Sugar (London)—						
Java White c.i.f. Calcutta—						
July-September	7*s*.10½*d*.	7*s*.10½*d*.	7*s*.10½*d*.	7*s*,10½*d*.	7*s*.10½*d*.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-9·0	...	3-8-6	3-8-6	3-9-0	3-9-0
Punjab Quality Ready	3-9-0	...	3-8-6	3-8-6	3-9-0	3-9-0
Beta—September	3-14-6	...	3-13-3	3-13-3	3-13-0	3-13-3
Wheat (Liverpool)—						
Australian	25*s*.6*d*.	25*s*.6*d*.	25*s*.4½*d*.	25*s*.9*d*.	25*s*.6*d*.	...
Rosafe Cargo	22*s*.4½*d*.	22*s*.4½*d*.	22*s*.4½*d*.	22*s*.6*d*.	22*s*.6*d*.	...
Baruso Cargo	22*s*.3*d*	22*s*.3*d*.	22*s*.	22*s*.3*d*.	22*s*.3*d*.	...
Wheat (Chicago)—July per Bushel	$0·73 7/8	$0·73 7/8	$0·73 7/8	$0·75 5/8	$0·77 3/4	
Rice (Rangoon)—(*Big Mills Special*)	...	172-0-0	167-8-0	167-8-0	167-8-0	...
Groundnuts (Madras)—	28-8-0	29-4-0	...	28-4-0	28-4-0	28-4-0

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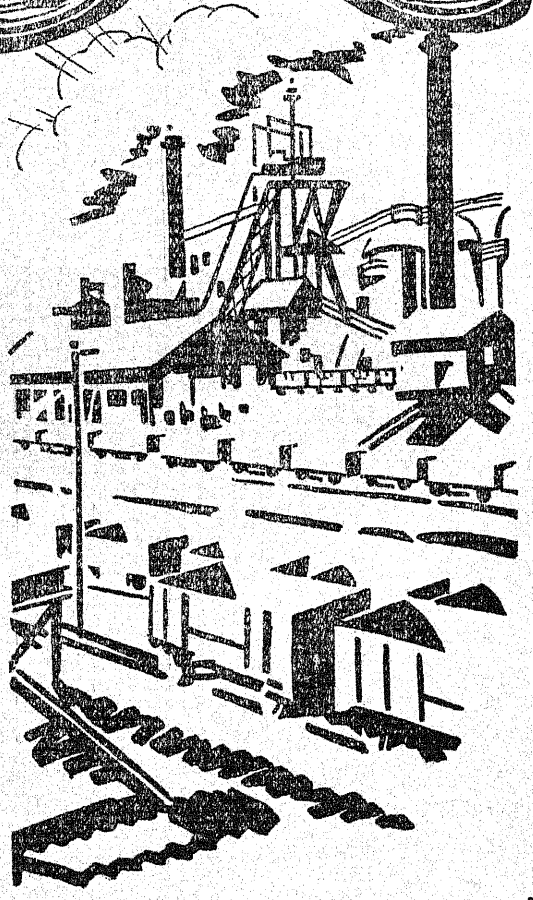

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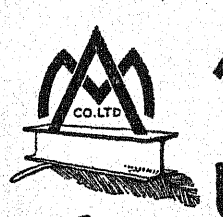

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CALCUTTA SHARE MARKET

Jute.—With prices in the hessian and raw jute markets going down to Rs. 10-10 and Rs. 33-4 respectively, it was natural that Howrahs receded to Rs. 49-6 and Kamarhattys to Rs. 468. As the week advanced a better feeling was noticeable and Howrahs improved to Rs. 51-8 and Kamarhattys to Rs. 490. Among other bigger denominations Anglo-Indias were wanted and improved from Rs. 355 to Rs. 365, Barnagores and Ballys also touched Rs. 145 and Rs. 150 but recovered to Rs. 150 and Rs. 155. Clives and Nationals were well supported at Rs. 27-8 and Rs. 23-4. Presidencys were wanted at Rs. 5-12, while Hukumchand had sellers at Rs. 18. There were scattered dealings in other stocks and business was more or less of a retail nature with no feature of outstanding interest.

Cotton.—This section was dull and lifeless with very little turnover. Kesorams had sellers at Rs. 3-8 on report of no dividend for ordinary shareholders. New Victorias had buyers at Re. 1-11 and sellers at Re. 1-13, while Dunbars were steady at Rs. 114 with no keen buyers. Bengal Nagpores had sellers at Rs. 22, while buyers were not prepared to offer more than Rs. 21-4.

Coal.—Limited enquiry was noticeable in this section, while the general tone was somewhat irregular. Bengal coal on rumours of lower dividend dropped to Rs. 204, while Burrakurs had buyers at Rs. 10-2, sellers Rs. 10-4, New Bheerbhom moved down from Rs. 9-4 to Rs. 8-11 and had buyers at this lower level. Standards were placed at Rs. 24-2, Seebpores had buyers at Rs. 15-8 premium with no sellers. Talcher were wanted at Rs. 1-6. Amalgamated coalfields had buyers at Rs. 12-8, while Bokaro and Ramghur were quoted at Rs. 6-8. Ghusicks recorded a solitary deal at Rs. 1-8. There is nothing in the industry itself to warrant a big rise.

Miscellaneous.—This section was well supported with the exception of sugar which recorded a big fall during the course of the last week to rally a part of the lost ground during this week. Balarmapurs recorded a large turnover, roundabout Rs. 11-8, Samastipores improved to Rs. 17-4, Champarans to Rs. 28, Cawnpores had buyers at Rs. 35-8, sellers asking Rs. 36, South Behars and Rohtas sugar came to business at -/4/- to -/6/- premium. Murree brewery were well supported at Rs. 170 ex-dividend with few sellers. Among the electric concerns Barackpore had buyers with no sellers, Benares, Patna, Dacca and Rawalpindi had buyers with some shares on offer. In the Mining group Burma Corporation were easy after the recent rise and had sellers at Rs. 9, buyers Rs. 8-14. In Chemical industries, Bengal Chemical, ordinary, had buyers at Rs. 295 with no sellers. In the Engineering group Bengal irons and Indian irons had more sellers than buyers prices being Rs. 1-14 and Rs. 4-6; Burn & Co. had sellers roundabout Rs. 140 without attracting many buyers. In the Flour section prices were well maintained at last week's levels but the volume of turnover was very limited for want of scrips. Tritons had buyers at Rs. 170 on investment account. B. I. C. ordinary, defd. and preference were wanted at -/13/-, -/9/- and Rs. 109 without many sellers. Indian wood products after their recent rise to Rs. 34-8 had sellers at Rs. 33-12 while Madan Theatres were wanted at -/5/-. Paper shares were well supported. Bengals had buyers at Rs. 70. Howrah oils had sellers at Rs. 10, while British Ceylon Corporation were quoting Rs. 6-12, Midnapore Zemindary were unchanged at Rs. 70. Among the Shipping concerns, Calcutta Landing and shipping improved to Rs. 7-8, while India General Navigation had buyers at Rs. 98, Port Shipping were well supported at Rs. 12-4.

Banks & Railways.—Central banks were steady at Rs. 21-12, while sellers were demanding Rs. 22. Imperial Banks fully paid and Contributories were placed at Rs. 1,205 and Rs. 292. There were scattered deals in Railway shares, Mymensingh-Bhairab Bazar guaranteed came to business at Rs. 81 in small lots, while Sara Serajgunge were placed at Rs. 81.

Government Securities.—Business in this section had been of a retail nature and fluctuations were confined to narrow limits. 3½% Government paper improved from Rs. 80-2 to Rs. 80-8 but again dropped down to Rs. 80-3. 3½% New Loans were quoting Rs. 91-4, while 4% 1960-70 were wanted at Rs. 94-6. 5% 1945-55 were firm at Rs. 109-12. Bank rate remained unchanged at 3½%.

Teas.—With an improvement in the prices of common teas at the last auctions, there was better enquiry in this section during the period under review and prices were well maintained. Hantapara came to business at Rs. 332, Hassimaras were placed at Rs. 33-4, Dauracherras were wanted at Rs. 11, while East Indias were steady at Rs. 13-4. Betjan, Dimakusies were wanted at steady rates. Kaliti were dealt at Rs. 11 against the last quotation of Rs. 9-4. Moheemas had more sellers than buyers, while Hathikhiras improved to Rs. 17-8. The undertone was very strong.

BOMBAY STOCK EXCHANGE.

(By Wire.)

(From our Correspondent.)

Bombay: June 22.

Giltedge securities ruled quietly steady, fluctuating within a very narrow range. London advices contine to be the dominating influence. There was better feeling at the close with odd scrips appearing. Practically all scrips were neglected. 3½ per cent. Rupee Paper fluctuated between Rs. 80-12 and Rs. 79-15, closing at Rs. 80-7 which is the same as on last Thursday. 5 per cent. 1945-55 is steady at Rs. 110.

All throughout the week, the share market was animated and lively. Mills and steel shares continue to attract the largest attention, though the former ruled quiet showing slight easiness except Pearls. It is considered that a fresh incentive is needed to impart buoyancy to cotton scrips. At present, Bombay Dyeings at Rs. 820, Central India at Rs. 345 and Svadeshi at Rs. 275 look cheap and attractive.

Tata Steels continued firm. The Second preferences especially, were better on investment enquiry at Rs. 84-12.

Cements are again coming into favour. On hopes of increase in import duty, prices appreciated. Indian Cements quoted Rs. 265, Katni Rs. 276, Punjabs Rs. 14-8 and Shahabads Rs. 271.

Electric shares have been again in request. Tata Powers after touching Rs. 1,000 have closed at Rs. 992. Andhra Valley was quiet at Rs. 1,387. Tata Hydros closed at Rs. 147.

Imperial Bank fully paids are again easier at Rs. 1,191 having dropped by Rs. 15, and partly-paids at Rs. 290. Bank of Indias are in demand up to Rs. 104.

Belpaur Sugar have been enquired for upto Rs. 193¾. Bombay Burmas were steady, but to-day slumped by Rs. 20 on the news that interim dividend would not be paid. Bombay Trams with investment enquiry have risen to Rs. 135-8. Central Provinces Railway were placed at Rs. 31-12.

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JUTE AND JUTE GOODS.

JUTE.

(From Our Correspondent).

There has been a further decline in the price of raw jute during the week under review. The market is ruling quiet with buyers taking very little interest. October futures which were being quoted round about Rs. 36 at the begginning of the week came down to Rs. 33 and closed at Rs. 33-8 per bale. This decline is to be attributed partly to a rather weak tone of the jute goods market, and partly to the pressure which the approach of the fresh crop is exerting on sellers. The month of June is the last one of the season 1932-33 and outside dealers who are holding old crop are anxious to dispose it of.

Crop reports are very satisfactory and cutting of jute has already started in low and chur lands in the districts. The yield is anticipated to be not less than normal. Weather conditions so far have remained satisfactory, and according to private estimates, the area under cultivation is placed at 22 lakhs of acres, with a probable yield of 75 lakhs of bales.

If no early agreement of a satisfactory character is reached at the World Economic Conference, prices are bound to go down with the advent of the new crop in the mofussil. Prices being much higher than what they were at the time of the arrival of the new crop last year, cultivators will be very anxious to dispose of all their jute at the present level of prices.

Fair business in old crop has been done by the mills, during the current week, and good business has been reported to be done in the London market at the decline. Shippers at this end, however, have not fully covered their June requirements, and it is probable that they might come out as buyers at these levels. Considering the present levels of prices of jute goods, the price of raw jute is low enough to interest genuine buyers. Buying at every decline is therefore desirable for short profits.

JUTE CROP.

Messrs. Sinclair, Murray and Co. in their Jute Crop report for the week ended June 17, say:—

General.—During the week under review weather conditions have been satisfactory and the crop is making good progress. Cutting of the low and "chur" land crop is proceeding on a small scale.

Narayanganj.—The weather has been favourable and weeding operations are completed. Plants are healthy and range in height from 3′ to 7′. Cutting is proceeding slowly on "chur" lands. The river is rising steadily and is approximately 6″ higher than at this date last year.

Chandpur.—The weather has been favourable but a spell of sunshine would be beneficial. Plants are healthy and range in height up to 6′—6″. Cutting has begun on a small scale on low and "chur" lands. The river is slightly below last year's level at this date.

Chaumuhani.—The weather has been favourable but a spell of sunny weather would be beneficial. Weeding is completed. The condition of plants is fair and they range in height from 3′ to 7′. Cutting has begun on a small scale on low lands.

Akhaura.—The weather has been favourable and weeding has been completed. Plants are healthy and range in height from 2′—6″ to 5′—6″. The river is rising steadily and is approximately 1½′ higher than at this date last year.

Niklidampara.—The weather during the week has been favourable and weeding operations are nearing completion. The general condition of plants is satisfactory and they range in height from 2′—4″ to 5′—4″. Cutting has begun on a small scale on low lands. The river has risen about 1′—8″ during the week and is now approximately 8″ higher than at this date last year.

Sarishabari.—The weather has been favourable. Plants are healthy and range in height from 3′—6″ to 6′. Cutting is proceeding very slowly on low lands. The river has risen about 2′ during the week and is now approximately 1′ lower than at this date last year.

Mymensingh.—The weather has been favourable. Plants are healthy and range in height from 3′—6″ to 7′. The river is rising but is still about 1′ lower than at this date last year.

Serajgunge.—Conditions have been satisfactory. Plants are healthy and range in height up to 6′—8″. Weeding has been completed. Cutting has begun slowly on low and "chur" lands. The river has risen about 1′ during the week and is estimated to be about 2½′ lower than at this date last year.

Bhangoora.—The weather has been favourable. Plants are healthy and range in height from 1′—3″ to 7′. Cutting has begun slowly on low and "chur" lands. The river has risen 1½′ during the week and is at approximately the same level as at this date last year.

Madaripore.—The weather has been favourable but more sunshine would be beneficial. Condition of plants is satisfactory. Weeding has been completed. Cutting of the Mesta crop has begun on a small scale. The river is rising steadily and is about 6″ higher than at this date last year.

As a basis of comparison we take last season's crop as 16 annas.

JUTE MANUFACTURES.

(From Our Correspondent).

During the week under review, the market has ruled quiet but steady. Fresh business from the consuming centres has not been received and consequently there is an easier tendency in the market. Values as compared with the previous week are slightly lower. Hessian nineporters touched Rs. 10-14 and after rising to Rs. 11-4 closed at Rs. 11-2. Markets for heavy goods is weaker than that of hessians, the business in this section being of a poor nature. The stock position in heavy goods is also not so strong as that of hessians. Even in hessians, the shortage is most keenly felt in 8 and 7½ oz. weights. 10 and 10½ oz. quality is weaker, with sellers predominating. A big holder is reported to have sold large quantities of hessians both nine and eleven porter for all positions up to the end of the year. This is partly due to profit taking and partly due to his "option" deal. In spite of this there is not much of nervousness in the market and the shortage of nine porter is by itself enough to sustain the market. Shipment during the month, though not up to expectations, is in no way disappointing. However, fresh business is urgently needed, specially from South America, which will immediately tone up the eleven porter market.

Statistically, the position of hessian is getting more and more sound each month, shipments are larger than the monthly production. For this reason there is no fear of any considerable decline in the present price levels. If the heavy goods market shows a little more improvement, the values of hessian will surely go up in the same proportion.

Exports of hessians up to the middle of June are larger by about 5 crores of yards, when compared with the corresponding period last year, while the stocks are down by the same amount, thus the technical and statistical position are sounder than before.

PRICES OF HESSIANS.

	Opened. Rs. A.	Lowest. Rs. A	Highest. Rs. A.	Closed. Rs. A.
Calcutta—				
9 Porters Ready ...	11 5	10 12	11 5	11 3
11 Porters Ready ...	14 2	13 8	14 2	14 0
New York—				
9 Porters ...	4.75	4.70	4.85	4.85
11 Porters ...	6.00	5.90	6.00	6.00

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COTTON AND COTTON GOODS

COTTON.

(*By Wire.*)

(From Our Correspondent).

Bombay, June 22.

During the week, American cotton markets alternately declined and advanced but on the whole a steady tone is maintained. The plan about average curtailment has been announced but is conditional upon farmers' willingness. Processing tax is also disapproved by many. Weather continued favourable but now rains are needed. America is averse to stabilising dollar which means continuation of inflation.

The local market, however, ruled very weak due to continuous hammering by some big operators and option dealers. Owing to their manipulations, Indian cotton prices have become cheaper by about Rs. 15. However, they have piled up huge short interests while purchases have passed in strong hands. Hence a sharp advance is anticipated in the near future.

(*By Wire.*)

(From Our Correspondent).

Karachi, June 22.

The cotton market was weaker and inactive. Sind Desi July after going down to Rs. 16-11-6 yesterday has regained slightly and stands at Rs. 16-14. Sind American has lost a rupee during the week and quoted Rs. 21-13.

During the week under review the cotton market has ruled quiet with a steadying tendency. The day to day fluctuations in the home as well as foreign markats were within narrow limits. There has been a further decline in the price of Broach, July/August having come down from Rs. 212 to Rs. 203. The weakness in the markets was partly due to the threat of Japan that she would boycott Indian cotton, and partly due to the progress in the Economic Conference in London not being as satisfactory as it was expected to be. Technically the position is sounder. Long bulls have liquidated their holdings, and a buying enquiry in trade is visible at the lower levels. Speculators also are showing more interest at these levels and the unfavourable weather conditions in U. S. A. are responsible for the steadier conditions. Crop prospects are generally satisfactory in U. S. A., but the immediate fall of rain is eagerly expected.

The talk of a process tax in U. S. A. is a depressing factor in the market, but this is counterbalanced to a certain extent by the fact that the reduction of acreage is now considered an accomplished fact. The market is however nervous and erratic but the general expectation is that, ultimately, higher prices will prevail. The position there is still doubtful. The Japanese threat, though not taken seriously is still a disturbing factor. Fresh, small, business is, however, being received from Japan. Europe has also shown a little more interest. Indian mills have been good buyers recently. The inflationist policy of U. S. A. is likely to raise the price of American cotton to further higher levels; as a consequence there is reason to expect that Indian cotton will not fall to lower levels. The tendency is therefore for a rise.

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BOMBAY
AND
JUBILEE YEAR

PRICE OF COTTON.

	Opened.	Lowest.	Highest.	Closed.
Bombay—				
Bengal (July) ...	161 0	151 0	161 0	151 0
Broach (April-May) ...	228 12	222 8	228 12	222 8
Oomra (July) ...	161 0	151 0	161 0	151 0

	Opened.	Lowest.	Highest.	Closesd.
Liverpool—				
Fully Middling Spot ...	6.24	6.16	6.33	6.21
Fully Middling Spot 1 month future	5.97	5.88	6.01	5.93
Egyptian F.G.F. Sakellaridis Middling Spot ...	8.38	8.28	8.48	8.30
New York—				
Middling Spot ...	9.35	8.95	9.35	9.25
Middling 1 month future ...	9.27	8.85	9.27	9.12

PIECEGOODS.

The conditions in the piecegoods market have remained more or less unchanged. The undertone of the market was steady but the actual amount of new business was very small. The price of cotton and other commodities have shown a decline after touching higher levels consequently the dealers prefer to watch and see how far the same will be reflected in piecegoods.

However the trading conditions were not idle and transactions, though of a smaller size, were still numerous. Retail dealers have shown a little more interest and a fair enquiry has been received from that quarter. Due to the increased tariff on Non-British goods, Lancashire staples are receiving better attention. Japanese business at the moment is at a standstill. No fresh forward business is reported as done during the week.

There was more enquiry for Lancashire Dhooties and grey shirtings but much business could not take place owing to the wide disparity between the buyers and sellers prices. It however appears at the moment that Lancashire goods will receive more attention, until Japan comes out as a fresh seller at reduced rates. The advantage of the increase in tariff has at present, been more in favour of Lancashire than Indian Mills.

There has not been much business to report in Swadeshi section. There has been some business in grey Dhooties and fancy seasonal goods, but the quantity is not large. Upcountry dealers are not willing to pay advanced rates, the general belief being that the lower levels will be soon seen again. Pooja sales were very disappointing last year, the demand for this season is expected to be better. But the bazar is not willing to commit itself to large scale purchases on a mere expectation of larger demand.

Imports in May.

The total number of packages imported into Calcutta from all producing countries, including those from Indian ports during May are returned at 34,721 packages *viz.* 10,097 packages from Indian ports and 24,624 packages from outside ports. This compares with 30,070 packages for the corresponding period last year; 29,996 packages for April; 37,592 packages for March; 38,875 packages for February and 42,442 packages for January. It will be seen from the following comparative figures of imports during the past five months from the three main sources of supply, that Japan is responsible for the improvement in May, having exported about 35 per cent. more than in the preceding month, whilst other figures, especially for Great Britain, reveal a marked falling off in trade:—

	From Gt. Britain Pkgs.	From Japan Pkgs.	From Indian Ports Pkgs.
January ...	6,340	11,687	22,399
February ...	5,269	9,740	19,999
March ...	8,683	12,553	14,380
April ...	6,922	10,418	10,577
May ...	4,772	14,129	10,097

The contraction in imports from Indian ports is no criterion, as a considerable number of packages are now being despatched to Calcutta by rail instead of by steamer.

BULLION

GOLD.

There has not been much charge in the Gold market during the week under review and the fluctuations are also very narrow. The stock position has not been much altered and offtake remains unchanged at previous week's levels.

Quotations during the week were:—

	Ready.	First Settlement.	Second Settlement.
	Rs. A.	Rs. A.	Rs. A.
June 15	58 0	58 0	58 12
,, 16	57 13	57 13	58 7
,, 17	57 8	57 8	58 1
,, 19	57 0	57 6	57 14
,, 20	57 7	57 12	58 4
,, 21	57 6	57 10	58 3

London.

Bullion reserves of the Bank of England against notes amounted to £188,200,000 on the 14th instant against £187,700,000 on the previous Wednesday, showing an increase of £500,000.

The price of Gold per fine ounce during the week under review was as follows:

June 14	£6 2 1
,, 15	£6 2 2
,, 16	£6 2 1
,, 17	£6 2 2½
,, 19	£6 2 2
,, 20	£6 2 1
,, 21	£6 2 2

During Air Mail week the prices in London ruled between £6-2-0 and £6-2-11. Substantial amounts of Gold were available in the open market and purchases were made on continental account.

India's Imports and Exports of Gold.

Imports of gold into all ports during the week ending June 17, 1933 and the corresponding week of 1932 amounted to Rs. 1,20 and 1,00 thousands respectively. Exports during the same period amounted to Rs. 1,32,92 and 1,69,96 thousands respectively. Imports from 1st April to 17th June, 1933 amounted to Rs. 14,47 thousands against 14,50 thousands during the corresponding period in 1932. Exports during the same period were of the value of Rs. 13,59,65,000 and Rs. 11,08,16,000 respectively.

The following were the United Kingdom imports and exports of gold registered from midday on the 29th ultimo to midday on the 2nd instant:—

Imports.	£
Germany	69,868
Netherlands	115,594
France	17,352
Switzerland	148,292
Iraq	14,547
United States of America	90,862
British West Africa	64,709
British South Africa	140,910
British India	886,677
Australia	170,382
British Malaya	24,300
New Zealand	19,136
Hongkong	12,800
Canada	422,512
Other Countries	12,126
Total ...	2,210,061

Exports.	£
Netherlands	235,875
France	194,233
Switzerland	19,800
Other Countries	994
Total ...	450,902

SILVER.

The market during the week under review has ruled quiet and easier with a decline in prices. Up to the time of writing last week the tone of the market was steady on the belief that Great Britain will buy silver for payment of war debts to U.S.A. in the open market. But the reports since received, that a deal has been negotiated by the Government of India, the latter selling the required silver to U.K. at market rates, have made the long holders nervous, since there can be no limit to the Government of India's sales. This has acted very adversely on the silver market and the prices have fallen by over Rs. 2 per 100 tolas. It is very unfortunate that at a moment when all efforts are directed towards the raising of the price of silver in particular, and other commodities in general, the Government of India should negotiate a deal which though not harmful to the Government Treasury, has proved a great depressing factor to the silver market.

From the information received, the market is placing great faith in silver. The concensus of opinion has been that before the recent rise which took place in the price of commodities, silver first went up. Now if silver declines, there is little hope that the rise in the price of other commodities will be maintained. Whether it be a correct interpretation of the market or not, the prices invariably fluctuate in the light of what the majority of people think. It is therefore worth the consideration of the Government of India, that they do not act in a way which will adversely affect the silver market.

The stock position remains unchanged while the daily offtake has shown a decline.

Imports and Exports of Silver.

The imports of silver into all ports during the week ended June 17, 1933 and the corresponding week of 1932 were of the value of 16 and 2,62 thousand rupees respectively. Exports during the same period amounted to Rs. 1,89 thousands and Rs. 16 thousands respectively. The imports from 1st April to 17th June, 1933 and the corresponding period of 1932 were Rs. 18,98 thousands and Rs. 44,23 thousands respectively while the exports were Rs. 12,86 thousands and 12,20 thousands respectively.

London.

The market opened quiet during the week under review. Somewhat steadier conditions prevailed on the announcement that England was to pay America $10,000,000 in silver at 50 cents per ounce. Again there was a reaction and on America coming forward to sell, the market ruled dull. In the absence of support, the market declined and speculators bought at the decline. Continent sold and India both bought and sold. The market is quietly steady at the close.

The Price of Silver during the week was:

	Spot.	Forward.	New York.
June 14 ...	19 7/16d.	19 7/16d.	36 1/8
June 15 ...	19 9/16d.	19 5/8d.	35 1/2
June 16 ...	19 1/4d.	19 5/16d.	35 1/4
June 17 ...	19 1/16d.	19 1/8d.	35
June 19 ...	19 3/16d.	19 1/4d.	36
June 20 ...	19 3/16d.	19 1/4d.	36
June 21 ...	19 1/16d.	...	...
Average ...	19 1/4d.	19 1/3d.	35 5/8

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TEA AND COFFEE

TEA.

Sale No. 2 was held in Calcutta on June 19 and 20, 1933. More tea was catalogued from Assam, Cachar and Sylhet than in Sale No. 1. Darjeeling quality was generally inferior. Assams was in small supply but was in good demand.

Tea for internal consumption was slightly lower in prices when compared with the previous week. There was good enquiry for leafy teas and brokens. Enquiry was mainly for Fannings, which were better, and were paid at 3 pies over the previous week's quotations.

Chests.

	Leaf.		Dust.	
	1933.	1932.	1933.	1932.
Export tea offered ...	12,383	15,200	...	...
,, ,, sold ...	10,697	14,55	...	...
,, ,, average price	-/7/6	-/5/6	...	...
Internal consumption offered	4,578	3,936	3,037	...
Internal consumption sold	3,643	3,821	2,998	...
Internal consumption average price ...	-/5/5	-/5/3	-/4/7	...

London.

At the London auctions on June 19, 28,600 packages of Indian tea were submitted for sale. There was a good demand for common and medium qualities and prices on the whole were firmer.

The following were the prices fetched during the day's auction:

	Last auction per lb.	To-day's auction per lb.
Common Pekoe	8d.	8½d.
Common Broken Pekoe ...	8d.	8¼d.
Common Orange Pekoe ...	8¼d.	8¼d.
Common B. O. Pekoe ...	8¼d.	8¼d.
Common B. P. Souchong ...	8¼d.	8¼d.
The following are the value prices:—		
Clean Common Pekoe ...	8¼d.	8½d.
Clean Common Broken Pekoe	8⅜d.	8⅜d.
Clean Common O. Pekoe ...	8½d.	8⅝d.
Clean C. B. O. Pekoe ...	8⅝d.	8⅝d.
Clean C. B. P. Souchong ...	8¼d.	8¼d.

The following were the average prices of tea in the London market during the week ended June 15, Indian tea (Northern) last week 9.47d., this week 9.57d. lb.; Indian Tea (Southern) last week 10.53d., this week 9.68d. lb.; Ceylon tea last week 11.13d., this week 10.79d. lb.; Java Tea last week 7.37d., this week 7.29d. lb.; Sumatra Tea last week 6.49d. this week 6.99d. lb.

Ceylon Tea.

At the London auctions on June 21, 26,300 packages of Ceylon tea were submitted for sale.

There was a good demand for common and finest sorts which were firm. Other descriptions were irregular and often below last values. Teas suitable for export met with good support and were frequently dearer.

The following were the lowest prices fetched during the day's auction:—

	Last auction per lb.	To-day's auction per lb.
Common Pekoe	8½d.	8d.
Common Broken Pekoe ...	8½d.	8½d.
Common Orange Pekoe ...	8½d.	8d.
Common B. O. Pekoe ...	8⅝d.	8½d.
The following are the value prices:—		
Clean Common Pekoe ...	8½d.	8½d.
Clean C. B. Pekoe ...	8⅝d.	8⅝d.
Clean C. O. Pekoe ...	8⅝d.	8⅝d.
Clean C. B. O. Pekoe ...	9d.	9d.

Java Tea.

At the London auctions on June 15, 13,600 packages of Java and other teas (including Sumatra) were submitted for sale..

There was a good demand for all sorts. Keen competition was in evidence for all teas suitable for export which showed an irregular advance and were from three farthings to a penny and farthing per lb. higher. Common sorts were generally a farthing per lb. higher. Medium Broken Orange Pekoe teas improved and were from a half penny to three farthings per lb. higher.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 5¾d., to-day's auction 5½d. lb.; Common Broken Pekoe last auction 5d., to-day's auction 5½d. lb.; Common Orange Pekoe last auction 6d., to-day's auction 6½d., lb.; Common Broken Orange Pekoe last auction 6d., to-day's auction 6d. lb.; Common Broken Pekoe Souchong last auction 6d., to-day's auction 6½d. lb.

The following are the value prices:—

Clean Common Pekoe last auction 6d., to-day's auction 6¾d. lb.; Clean Common Broken Pekoe last auction 6¼d., to-day's auction 6⅝d. lb.; Clean Common Orange Pekoe last auction 6½d., to-day's auction 7d. lb.; Clean Common Broken Orange Pekoe last auction 6⅝d., to-day's auction 6⅞d. lb.; Clean Common Broken Pekoe Souchong last auction 6d., to-day's auction 6¾d. lb.

Exports from India (Northern) from April 1, to June 20:

	1933-34. lbs.	1932-33. lbs.
To U. K.	11,705,313	14,994,563
To out Ports	844,912	2,104,569
To Indian Ports	2,028,451	2,334,434
Total exports	14,578,676	19,433,560

Exports from South India for the month of April:

	1933.	1932.
To U. K.	3,709,079	4,984,000
Total exports	3,890,763	5,456,398

Imports in U. K.

Imports of Tea of all kinds into the United Kingdom, during the month of May, 1933, compared with the previous month and with May, 1932, were as follow:—

	May, 1932 lbs.	April, 1933 lbs.	May, 1933 lbs.
From British East Indies (except Ceylon) ...	3,857,000	6,854,000	7,463,000
From Ceylon	19,694,000	21,752,000	15,750,000
From China (including Hongkong and Macao)	1,000	183,000	32,000
From other Countries ...	8,073,000	10,109,000	10,651,000

	Jan-May 1933.	1932.
Indian	84,100,000	73,439,000
Ceylon	73,682,000	73,554,000
China	618,000	429,000
Java	40,256,000	42,892,000
Total ...	198,656,000	190,314,000

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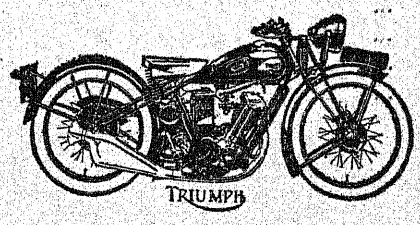

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CALCUTTA

SUGAR

SUGAR.

During the week under review the sugar market in Calcutta has ruled featureless. There has been very little business passing in Java, as well as in Indian sugar. The enquiry is, however, for a special grade of sugar in the market, commanding two to three annas premium, and this has been responsible for a steadier undertone.

The quotations are:

Java White Ready	...	Rs. 10-6-0 per md.
Afloat	...	... ,, 10-7-0 ,, ,,
Forward	...	... ,, 10-7-0 ,, ,,
Cawnpore	...	... ,, 10-0-0 ,, ,,

Stocks in Calcutta godowns are estimated at 4,000 tons while at the main Indian ports they are:

	(In bags, 10 bags=1 ton).	
	1933.	1932.
Calcutta	38,080	24,250
Bombay	45,000	96,000
Karachi	65,000	80,000
Madras	8,000	28,000
Rangoon	10,360	10,300

Bombay.

There was a fair enquiry during the week under review, for near delivery and spot, and the turnover of business was satisfactory.

Stocks are sufficiently low. An importing house bought back the June shipment due to diversion of the goods to other ports, which in turn lent strength to the market. Business in forward positions was, however, small.

In other Kathiawar ports the same strength was not visible. Stocks are fairly large and sellers are feeling constrained to reduce their holdings.

Karachi.

There has not been much change to report except the fact that the offtake has slightly improved. Better enquiries are being received from Punjab markets.

World Markets.

London and New York markets have ruled easier during the week under review. It is only a reaction after a rise that took place during the previous weeks. Stocks in London are estimated at 247 thousand tons against 134 thousand about the same time last year.

Quotation for London Futures are:—

	June				July			
	Sellers		Buyers		Sellers		Buyers	
	s.	d.	s.	d.	s.	d.	s.	d.
June 14 ...	6	0	5	8¼	6	0	5	9
June 15 ...	6	0	5	6	6	0	5	8
June 16 ...	5	11¼	5	6¾	5	11¼	5	8¼
June 17 ...	5	10½	5	6	5	10½	5	6¾
June 19 ...	5	9¾	5	6¾	5	9¾	5	7½
June 20 ...	5	9¾	5	6	5	9¾	5	6¾

IMPORTS IN INDIA.

	1933. Cwts.	1932. Cwts.
Week ending June 17 ...	71,182	160,746
January to April (in thousand tons)		
Java	89	...
Total	124	166

TO THE EDITOR,
Indian Finance.

SIR,

With the great increase of sugar factories, the output of molasses has become a serious problem.

As I wrote you on 15th instant the output of molasses in 1934-35 is expected to be somewhere in the neighbourhood of 350,000 tons. It is now not so much a question of being able to get rid of the stuff. The Council of Agricultural Research has been examining this position for sometime, and the various uses to which molasses could be put. These are:—

1. Manufacture of Power Alcohol.
2. Cattle food.
3. Manure.
4. Fuel.

The first mentioned is really the important one from the sugar factories' point of view.

The idea is that if legislation on the lines of what has been done in many other countries could be enacted, then about half of the molasses output could be used for this item alone.

Other countries have legislated for the mixture of some 10% to 15% Alcohol with Petrol. If this legislation were carried out in India, then capital could be found for at least two large distilleries to serve the important sugar producing areas. An arrangement would have to be made whereby all the production of alcohol is sold to the oil companies who would have to do the necessary mixing.

I have been going into a scheme and have mentioned the matter to Government, but no Capital could be obtained unless Legislation for the mixture was passed in the first instance.

I am afraid the molasses position, purely from a quantity point of view, will be a very serious matter before we can hope to get any Government action.

Yours faithfully,
G. MORGAN, C.I.E., M.L.A.

COUNTRY PRODUCE.

Quotations are:—

Myrabolans.—Jubbulpore average at Rs. 2-2 per md. Jubbulpore No. 1 at Rs. 2-8 per md. Crushed No. 1 at Rs. 3-10 per md. nominal.

Tamarinds.—Black superior quality 10 per cent. seed guaranteed at Rs. 5-0 per md. F.O.R. Docks 5 per cent. seed Rs. 5-4 per md. F.O.R. Docks.

Turmeric.—Pabna (selected Fingers) Rs. 7-8 per md. do. Deshi Rs. 7-0 per md. loose ex-godowns.

Rape Cakes.—1½ to 5 per cent. Nitrogen mds. F.O.R. K. P. Docks, Calcutta packed guaranteed free from Mowha and Pakra cakes, Rs. 3-2 per bag of two mds. F.O.R., K. P. Docks, Calcutta packed with new bags. Market quiet. Local mills quote from Re. 1-3 to Re. 1-4.

Nux Vomica.—Cuttack average quality sellers at Rs. 2-4 per br. md. loose F.O.R. Dock.

Dal or Split Peas.—Kalai at Rs. 3-12 per md. Arhar at Rs. 5 per md.

Peas.—White Peas Rs. 4-8 per md. Green Peas at Rs. 3-8 per md. Rahar Peas at Rs. 5 per md.

Rice.—Patna Rs. 3-8 per md. loose ex-godowns Banktulshi at Rs. 4-0 per md. loose ex-godown Kalam Kathi at Rs. 4-0 per md. loose ex-godown Kazla or Cooly Price at Rs. 2-8 per md. loose ex-godown. Balam at Rs. 3 per br. md. loose ex-godown.

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SILVER.

(By Wire.)

Bombay, June 22.

Silver for second settlement has steadily declined from Rs. 58-11, which was the last quotation on Thursday, the 15th instant, to Rs. 57-4 to-day, touching the lowest at Rs. 57-2-6. Hopes about its rehabilitation do not look bright and this explains the reactionary tendency.

Gold prices have remained stagnant throughout the week. Fluctuations have been confined within one anna. Ready and Azad rates to-day are being quoted at Rs. 30-2-6.

London.

During Air mail week the market was well supported with a fair amount of speculative demand. India was a free buyer, while America was not forcing sales. On the contrary, efforts were made to support the market. Continent and China, however, came out as sellers though the undertone was steady.

The following were the United Kingdom imports and exports of silver registered from midday on the 29th ultimo, to midday on the 2nd instant:—

IMPORTS.

	£
Soviet Union (Russia)	131,546
Germany	21,519
Iraq	9,946
Portuguese East Africa	5,840
France	2,754
Australia	13,783
Canada	15,521
Other countries	2,920
Total ...	203,829

EXPORTS.

	£
Denmark	2,345
U. S. A.	91,060
British India	55,651
French Possessions in India	10,550
France	2,971
Irish Free State	1,221
Other countries	1,796
Total ...	165,594

WHEAT.

By Wire.

(From Our Correspondent).

Karachi, June 22.

On account of lower Punjab advices together with rumours of reductions in railway freight, the wheat market has a bearish complexion. Price for July touched Rs. 24-5-6 yesterday but has since improved to Rs. 24-7-6.

SHELLAC.

During the week under review the market has ruled quiet but steady, sellers being reserved. Demand from consuming centres has been very poor. The fluctuation in price has been small. Sticklac in scarce in the manufacturing centres. Buyers are to be found for forward positions, sellers are however very few.

The quotations are:—

	Per Md.
T. N.	Rs. 20 8
S. T. I.	,, 21 0
I. T. N.	,, 19 0
Sperfine	,, 23 8
Seedlac	,, 15 8
Sticklac	,, 12 0
Kirilac	,, 3 0

The daily quotations for T. N. Shellac, July delivery, for the week ending Thursday, June 22, 1933 are as follows:

Friday the 16th June 1933	Rs.	22 14 per md.
Saturday the 17th June, 1933 ...	,,	22 10 seller
Monday the 19th June, 1933 ...	,,	22 2 buyer
Tuesday the 20th June, 1933 ...	,,	22 12 firm
Wednesday the 21st June, 1933 ...	,,	23 4 buyer
Thursday the 22nd June, 1933 ...	,,	23 6 buyer

	1933.	1932.
Arrivals (in tons) up to June 17 ...	801	1,077
Shipment (packages) ,, ,, ...	17,829	13,466

HIDES, SKINS AND LEATHER.

(From Our Correspondent).

Calcutta, June 22.

Hides.—Shortage of supplies continue to lend strength to the market, but demand from shippers as well as Madras tanners has not been as keen as in the previous week. Prices, however, have remained more or less steady for almost all grades. Buyers are not prepared for any further advances for the present, because overseas reports are not decisive in their tendency. Agra and Cawnpore continue to be steady but business has remained on a restricted scale. Imports from upcountry in the Calcutta market were considerably less during the week. To-day's prevailing prices in the Calcutta market may be quoted as follows:

Cow Hides.

	Per 20 lbs.
	Rs. A. to Rs. A.
Dry framed arsenicated Agras ...	7 0 to 8 0
Darbhangas	5 0 to 5 8
Patnas	4 0 to 4 8
Dry salted	4 4 to 4 12

Buffalo.

Dry arsenicated	3 0 to 3 8

Goat Skins.

Goat Skins.—Supplies were good, but prices have continued to be very steady; about 150,000 skins were purchased by the shippers during the week. The rise in prices has stimulated imports from upcountry. Prices prevailing in the Calcutta market may be quoted as follows:

	Rs. Rs.
Good quailty per 100 skins ...	... 110 to 150
Ordinary ,, ...	... 80 to 100
Rejected ,, ...	... 40 to 45

Leather.—Trading conditions in the leather market were somewhat better during the week under review. Although there has been no particular advance in the prices, yet transactions were more numerous, although they were mostly of a retail character. There were a few enquiries for bigger lots also, especially for chrome tanned box sides for shoe uppers, both from Bombay and Agra, but none resulted in actual transactions. Some offers for box sides from South Africa were also received by local merchants but these also did not materialise in actual business. The prices offered were too low to be accepted by local tanners who are insisting on increase in prices in view of the continued strength of the hide market. The lowest price for Chinese tanned box side leather is 3 annas per square feet, while better selections are being sold up to 5 annas per square feet. The National Tannery upper leathers are also being quoted ½ anna per square feet higher in the market; but the Punjabi leather merchants who are the principal wholesale buyers are not as yet agreeable to accept the advanced quotations, hence business on a wholesale basis is still absent.

There has been no change in the price of local rough tanned sole leather which is, if anything, a little weaker owing to the absence of any substantial demand from consumers. Demand for better qualities of sole leather is being mostly met by importations from Cawnpore and Madras. Chrome Leather Company sole leather is being much approved by the better class *chappal* manufacturers of Calcutta.

There was not much activity in the sale of foreign leathers. Constant fluctuation in the American exchange is having an adverse effect on the sale of patents. Imported *chamois* leathers are being replaced in the market by Indian manufacturers of late. The National Tannery also have placed these skins in the market lately; their quotations for the best qualities being Rs. 36 per dozen skins for 24"×24" and upwards.

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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

MORE LIGHT ON SILVER DEAL

From the side of the Indian Government, the first intimation to the public as regards the operations involved in the recent sale of silver to the British Treasury for the mid-June payment to America is contained in the statement of the Paper Currency for the week ended June 15, 1933.

Speaking in the House of Commons on June 14, Mr. Neville Chamberlain said, in the course of his reference to the settlement with President Roosevelt, that the requisite silver had already been purchased from the Indian Government. This statement has led to considerable comment in India; and the authorities are being asked to answer a long list of questions in this behalf.

When was the sale concluded? What is the total amount of silver involved in the deal? What price did the Indian Government receive from Britain? Is it the market rate cr the price on the basis of which America was to give credit in her books? Did the Controller of the Currency have, ready in London, so large a quantity of silver? Was there, in fact, enough of refined silver in stock? How were the sale proceeds paid—in sterling or gold?

A good few of the questions thus posed may now be solved on a scrutiny of the latest return of the Paper Currency Reserve.

As the American Treasury accepted silver on the basis of 50 cents per ounce of fine silver, the amount of the white metal needed for the payment of 10 million dollars was 20 million ounces of fine silver.

The price of silver in London on June 14 was 19½d., per standard ounce. Standard silver on the London market is 37/40 fine. In terms of fine silver, the June 15 price should have been 19½d. × 40/37 or 21d. 20 million ounces at 21d., should have cost £1·75 million.

£1.75 million converted into rupees at 1s. 6d., per rupee equals Rs. 2.33 crores.

Turning to the P. C. R. return, we find that gold stocks are shown to have increased by Rs. 2.45 crores. If the Indian Government had been paid on the basis of 19½d., per standard ounce, that is, the the rate ruling on June 14; and if the rupee equivalent was calculated on the customary basis of eighteenpence, the increase should have been only Rs. 2.33 crores. How is the difference of Rs. 12 lakhs to be accounted for?

If the earlier returns of P. C. R. were studied, it will be noticed that, on recurring occasions, gold stocks were being added to by small amounts varying from Rs. 8 lakhs to Rs. 15 lakhs. These accretions represent the receipts of the normal silver sales that are, from time to time, being effected. It may, therefore, be safely inferred that of the Rs. 2.45 crores shown as increase under gold bullion, Rs. 2.33 crores represents the receipt from the British Treasury in respect of the latter's War Debt payment; and Rs. 12 lakhs represents the proceeds from the routine silver sales.

* * *

At this stage, a warning must be uttered lest the inference should be drawn that Britain made the payment in gold. The India Office should have received about £1¾ million in sterling. This should have been utilised in purchasing sterling securities; these sterling securities should have been lodged in the London Branch of the Gold Standard Reserve. Against those securities, gold of the corresponding value (that is, Rs. 2.33 crores) should have been withdrawn from the Indian Branch of G. S. R. and transferred to the Paper Currency Reserve. Incidentally, this means only the reversing of the process in the pre-September, 1931 days when gold was being transferred from P. C. R. to G. S. R. for releasing sterling securities against payment for Reserve Council sales.

As silver in P. C. R. is valued on the basis of Re. 1 per tola of standard silver, that is, 11/12 fine, against 20 million ounces of fine silver sold to Britain, the P. C. R. should show a loss of 20 million × 12/11 or 21.8 million standard ounces or approximately 65 million tolas. The actual reduction under Silver Bullion is Rs. 6.36 crores. The balance of Rs. 15 lakhs or so is to be explained by the routine transactions and changes noticed under this head.

As silver bullion is valued in the Reserve at Re. 1 per standard tola, and as the sale price is very much less, there is always a loss in every sale of silver. This loss is covered by the addition of *ad hoc* securities to the P. C. R. The *ad hoc* created on the present occasion are shown at Rs. 3.95 crores.

* * *

From the discussion outlined above, it is possible to attempt answers to the questions raised, in various quarters, in regard to the last silver sale to Britain.

1. Presumably, the Government of India had, on hand, refined silver to an amount of 20 million ounces.

2. The deal was put through prior to the making up of the return for the week ended June 15.

3. India has been paid on the basis of about 19½d., (or nearly 36½ cents.) per standard ounce, that is, the rate prevalent on June 14.

4. The sale proceeds should have been paid in sterling.

5. The sterling assets have been lodged in G. S. R. and gold transferred to P. C. R.

6. Our sterling resources have been augmented by this transaction by about £1¾ million.

7. The disparity between the book value of silver and sale price is nearly Rs. 4 crores.

Inclusive of this sale, the Government of India should have sold 170 million ounces of silver since they started selling in 1927. This means that about £10 million should have been realised and *ad hoc* for Rs. 20 crores created against the difference between the nominal value and the bullion value.

BACK TO PRE-WAR TIMES?

The *Economist* has brought out in Air Mail week a special supplement on the Issues before the World Economic Conference on the eve of its meeting in London. It may be guessed that as a solution to the present ills of world trade the *Economist* recommends a return to the free trade of pre-war years. The complexity of the problems to be discussed and the unquestionable authority and standing of the *Economist* should, doubtless, lead the delegates to give the views expressed in the supplement the most careful consideration. While we have no fear that the supplement will greatly influence the ultimate decisions of the Conference, we deem it quite likely that it may tend to retard a correct apprehension of the problems of world economy and divert the activities of the World Economic Conference along channels of dangerous sterility. We believe that the

views urged in the *Economist* are coloured too much by its view of the needs of British economy and that there is little consideration for world economy as such. While we are against bolstering inefficient industry at the cost of the consumer, we cannot accept that the salvation of the world at this juncture lies along the path of unalloyed free trade. And because protectionism of one kind or the other has been guilty of excesses in almost every country of the world, there is apt to be a revulsion of feeling in the average individual against it. But it is not as if we have a clear-cut choice between protection and free trade; the problem of world economy is far more complex; and it is with a view to urge a standpoint that has too little currency that we are obliged to examine the supplement of the *Economist* at some length.

* * *

The Supplement covers nine pages of foolscap, of which the Annotated Agenda of the Preparatory Committee takes but a column and a half. The rest of the space is devoted to a delineation of the background and a discussion of the problems of Monetary Policy, Tariffs and Trade Obstructions and International Indebtedness. "The Background" is a fabric of exquisite workmanship, into which have been woven all the diverse facts preceding, and relating to, the present depression. There is a singular freedom from the effects of any particular theory, either the deflationary theory of Gustav Cassel, or the mere over-production theory or the Socialist theory of defective distribution among the classes. Even the *Economist's* own view, that the whole calamity is due to the abandonment of the principles of free trade, is only implicit in the narration. But the effects of this view has unmistakably extended beyond their natural limits. It is indeed quite understandable, and illuminating, too, to begin the story of the depression from the Geneva Conference of 1927 or even the Brussels Conference of 1920. One may also regret that the remedies recommended by these Conferences were applied only half-heartedly. And it may also be conceded that the present crisis would have been far less severe and complicated if, after checking "the destructive torrent of uncontrolled inflation" and starting on the new "triple basis of balanced budgets, currencies linked to gold and central banks freed from political pressure," the nations had heeded to the League's warning against "the pursuit of the mirage of economic self-sufficiency."

* * *

But it can hardly follow from this that the return to prosperity lies in retracing our steps to the cross-road at which the alleged wrong track had been chosen. There never is a problem in life which can be solved by a mere return to the past. It is too simple to be in accord with the complexities of life. It ignores the place which recent developments must inevitably have in the evolution of the future. It reckons little of the cost in human suffering of retracing our steps and plodding back along the path which we have just trodden. It glorifies unduly the conditions and beliefs of a bygone age and shirks the difficult task of appraising them in relation to the present and the times that are yet to be.

* * *

In the *Economist's* remarks on Monetary Policy and International Indebtedness, there is little to disagree with. But we wish there were more practical recognition of the fact that no nation would commit itself to any definite currency and exchange policy, unless it is assured that the new economic order sought to be established is one capable of sustaining the stability of its exchange, and satisfying its requirements of safe and progressive economic well-being. If it is granted that, except in the case of America now and perhaps, France five years ago, depreciation of the exchange and exchange control are only the result of economic disequilibrium, then it must be accepted that currency and exchange stability could be easily restored after the institution of a system of adequate internal production and rational and equitable foreign trade. For with such a system the dangers of unfair economic warfare would disappear and there would be little or no incentive to protect a currency by injurious controls.

* * *

What the *Economist* apparently overlooks is that the so-called 'barriers to world trade', except in the case of America, and recently of Britain, too, are only the defences erected by weak nations against the attacks of economically strong countries. A little analysis of the question may not be out of place. We have first the case of America where high tariffs are the combined result of a natural faith in the economic adequacy of self-succiency and the political power of interested producers. Then we have the tariff walls of the new states of Europe, which owe their origin to the Treaty of Versailles, due partly to the extension of nationalism to the sphere of economics and partly to the genuine difficulty of constructing any economic system in the face of the powerful industrial nations of the West. There are countries like India, too, where the theories of free trade are invalidated by the simple fact that their premises are not true to the conditions existing here. And in the last category we must put the tariffs which are meant to be a counterblast to exchange depreciation, which is itself a result of the economic hostilities of advanced industrial nations fighting for markets in other countries.

To none of these, except to America, would a sermon on the truth and value of free trade be appropriate. But because America is now a creditor country which has to realise in some form the interest and instalments of principal, and she has come to rely to some extent on foreign markets for the health, if not the survival of some of her industries, she may be inclined to accept the dictates of what in her case is, undoubtedly, economic sanity. But for all the others, the advocacy of free trade is just a plea for putting the pieces back in their places and having the War all over again. If the World Economic Conference is to seek the solution only along the lines of theoretical free trade, it would mean that the world has no alternative except that between the present distress and mutual warfare leading again to the very position from which it is now seeking relief.

The *Economist's* faith in the cure does not, however, blind it to the difficluties of applying it. "It would be unreasonable to expect," our contemporary admits, "that countries in which important sections of the population have been forced into occupations, which could not exist without protection, will be prepared suddenly to abandon these industries to their fate. Any attempt to secure at the Conference a sudden abandonment of tariffs is, therefore, doomed to failure." But it says later on, after toying with the idea of "a programme of gradual and progressive reductions," that the "Conference should, in our judgment, set itself the definite object of ultimately restoring to international trade, the comparative freedom from restrictions which it enjoyed before the War." But the alternative methods of approach, of uniform reduction or of a defined maximum level are equally unsuitable. "We are, therefore, driven back on a sectional plan among those countries which are prepared to act immediately."

* * *

We wish that the implications of this were more carefully examined. Sectional plans are impossible, except in the light of some pre-conceived scheme of national economy for each of the participants in the plan. In fact, the world has, for whatever reason, arrived at a stage in which no nation would be prepared to accept any proposal merely because it has the sanction of orthodox, classical economics. Even Great Britain insists, through the demand for a low exchange value of sterling, the same safeguard for its exports, which other countries desire to secure for their internal industries by means of import

duties. There is thus no nation on the face of the earth which is prepared to trust its fortunes to the inscrutable care of free trade. The advanced industrial nations are nervous of their standard of life. The weaker nations are afraid of the competition of the stronger.

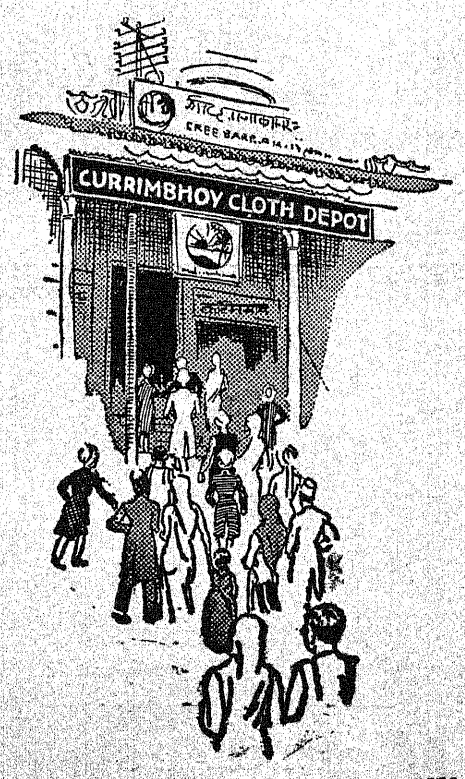
* * *

In such circumstances, it would be well if the World Economic Conference instead of trying to force *a priori* theories or resolve the conflict of un-co-ordinated national self-interest, were to get clear about the economic system which it would like to see established in the world. In the medley of tariffs and currencies, of debts and moratoria, the simplest way of straightening the muddle is to try to define the place each country would have in the scheme of world economy. It is time that authoritative journals like the *Economist* try to examine why it is, indeed, that the seemingly perfect economics of international free trade, strengthened as it is by the conclusions of successive international conferences over nearly two decades, has failed to commend itself to the nations. The fallacy, to our mind, appears to be in the tacit assumption, made in all these discussions, of the identity between international trade and world economy. This fallacious assumption and its deleterious effects on modern economic thought were examined in a series of special articles published in *Indian Finance* in the last quarter of 1932; and the plea was made therein for an international body taking the initiative in outlining a scheme of world economy in which the conflicts, which have reduced the world to the present *impasse*, would be at their very minimum. We are not aware that such a scheme has been advocated elsewhere; but the following remarks of the *Economist* form a pointed, though unconvincing, answer to it :

> "The alternative conception of "planned" national economies would unquestionably fix the *status quo* even more rigidly than the present network of high tariffs, while an international plan which attempted to do more than tide over temporary gluts or scarcities would throw into the arena of international politics a hundred burning questions of national interests, prejudices and ambitions. We do not envy the task of the Conference of statesmen who had, for example, to decide how much of the world's textile trade is to be assigned to Eastern nations or where the raw material is to be grown."

* * *

The task may be unenviable; but we do not see how else the problems of world economy can be solved. International trade can exist only when there is an acceptable distribution of productive activity among the nations. Take, for instance, the Indian market for cotton goods. If it is not a question of deciding between the rival claims of the Indian mills, Lancashire and Japan, we wonder what it is. And how can the claims be decided except with reference to the effects of the award on the countries concerned? This is typical of the World Economic problem to-day. For in it are gathered all the important problems, of an undeveloped country, of competition between two industrial nations for a market, of differences in the standards of living between one country and another, of currency depreciation and exchange war and of tariffs, though not so far, of quotas. Can it be contended that this question can be solved by a reversion to the regime of free trade? With free trade, not only would Britain be driven out of the market, but the Indian mills would be wiped out of existence and India would have to find another export trade with which to balance the increased imports of cotton piecegoods. On the repercussions of forced exports in a new line, we need hardly dilate. The example we have cited should suffice to show that every problem of modern world economy is at bottom a problem of the apportionment of productive activity. Even the apparently exceptional question of the services of international debts must come within its scope, as it is part of the problem of balance of payments, and there can be



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no payments except in goods. Is it not well that the problem of the World Economic Conference is frankly recognised as such and discussions taken on to this sphere? We repeat what we said at an earlier stage: There never is a problem which can be solved by a mere return to the past.

STATUTORY RAILWAY BOARD

The World Economic Conference has thrown into the shade the smaller committees, national and international, that are sitting at about the same time in London. But India can hardly afford to forget that questions of the utmost significance and of the most far-reaching consequences to herself are being not only discussed, but even decided on, now in London. While we may make a virtue of necessity and regard with stoic indifference the cruel distortion of the future constitution of India, the machinations connected with the Statutory Railway Board compel our attention and demand our most vigorous protests. Our views on this question are by now well-known to our readers. We are in favour of safeguarding the administration of such a vast commercial enterprise as the State Railways of India from political influence. But political influence in this context can mean only the influence of the politician, who has been defined as one who wants the country to do something for himself, in contradistinction to the statesman who wants to do something for the country. But the authorities apparently mean by political influence the influence of every political authority, in the country, however constituted. Obviously, external domination or control is no escape from political influence. And yet safeguards of whatever kind and for whatever purposes mean, for the present Government, only the imposition of external control.

The peculiarity in the case of the Railway Board is the extent of its patronage. And the public has yet no idea of the powerful and incredibly malevolent forces that are at work to incapacitate the Raliway Board of the future for real service to this country. The *Morning Post* is responsible for the forecast that the Statutory Railway Board is to consist of seven members, two to be appointed by the Governor-General on his own unfettered discretion, two by the Governor-General on the recommendation of the Federal Executive, and two selected by the Chief Commissioner and the Financial Commissioner of the Railways. As already foreshadowed in the proposal of the White Paper, the Railway Board is to be constituted by Act of Parliament and the Federal Legislature will not be competent to interfere either with its administration or to alter its constitution.

* * *

The reason for instituting this *imperium in imperio* is altogether incomprehensible. And the only explanation can lie in the fact that the Railway administration has always been impatient of the control which the Legislature has sought to impose on it; and British interests have been anxious all along to end the system of Indianisation, not only in regard to the services but in regard to such matters as purchase of stores. The Statutory Railway Board, as it is now contemplated, is proof positive of the intentions of the British Government to tighten their hold on the economic advantages of their domination over India while pursuing a policy of piecemeal concession to the demand for political freedom. And it is precisely for this reason that the proposals indicated by the *Morning Post* should be resisted by all sections of opinion in the country.

THE NEW GERMANY.

Capt. E. F. Hashagen, formerly of the Imperial Navy in Germany writes:—

During the past few months Germany has witnessed an evolution which has entirely changed its countenance. This development is nothing extraordinary if we recall to our minds the political events that have immediately followed the Peace dictation of Versailles and put the whole economic and political machinery of the European Continent and the world at large out of gear.

Germany has always asseretd her right to stand on an equal footing with the nations of the world in order that the stability of the world economics and politics may at last be restored and peace may reign again.

Contrary to her ardent efforts to restore the peace of the world, there is a tireless and malicious propaganda for fruitless blackmailing of Germany. But I venture to hope that readers of these lines will take the word of a responsible officer who has fought on the front when he says thast the New Germany is a nation which has specially taken the task of promoting the peace of the world under a

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Government which does not wish anything more than to live in peace with other nations on equal footing.

* * *

The real source of the National Socialistic wave, which has risen in Germany during the past few years and eventually flooded the whole country, lies in the so-called Peace Treaty of Versailles. By this Treaty, the world war was only formally terminated but actually continued by other means. This forced order of 1919 with all its dangerous errors and half-done actions not only forbade the very existence of Germany but also became more and more a source of new trouble among the victorious nations themselves. It was the intention to wipe out Germany from the face of the earth but the Dictators of the Peace Treaty of Versailles themselves soon found out that the economic and political equilibrium of Europe and the world at large could not be restored by the destruction of a nation of 65 million which has been the backbone of European cultural and industrial development. The world crisis is the direct consequence of the reparations and, therefore, of the Treaty of Versailles It was only by the undeterred efforts of Germany that this tragic chapter of reparations could be closed amicably by the Treaty of Lausanne. This was the first step that Germany led towards the promotion of economic equilibrium and mitigating the terrible effects of a world-wide depression. It is, perhaps, no exaggeration to say, that this example has since been followed by leading statesmen of other nations, who are now endeavouring to solve the appalling world crisis by wiping out the question of debts which is so heavily telling upon the economic recovery of the world.

Though the Treaty of Lausanne has been signed and reparations practically terminated, "war guilt" still continues to stick to Germany. The burning passion to wipe out the taint of this unjust accusation is the inspiration of the National Socialistic movement.

* * *

We, Germans, do not wish any forcible solution of the revision of the present European order but we want to convince the world that Europe must undergo the same fate as Germany if the latter is to be destroyed by the iniquitous Treaty of Versailles.

In his recent speech at the Reichstag Herr Hitler, the Chancellor observed:

> "Three factors, which are the fundamentals of our revolution do not in any way contradict the interests of the rest of the world: firstly, to hinder the threatening communist revolution; promotion of a people's state which combines the various interests of classes and states and the saving of the term 'property' as the fundament of culture; secondly, the solution of the most difficult social problem of providing work to our deplorable army of millions of unemployed; and thirdly, to reinstate a stable and authoritative Government supported by the confidence and the will of the people which will at last enable this big nation to stand on equal footing with the rest of the world.
>
> Though I speak in this moment as a German national socialist, I declare in the name of the National Government and the whole national rising that we in this young Germany bring forward the same feelings and notions as ourselves for the well founded prosperity of other nations. The generation of this young Germany, which has uptil now known only distress, misery and lament of its own people, has suffered too much under its own frenzy to wish the same to others. Our National socialism is a principle which axiomatically binds us as a doctrine. When we cling to our own people and folk in unbounded love and fidelity we respect the national rights of other nations also out of the same notions which have formed us and want to live with them from the bottom of our heart in peace and friendship."

In the Disarmament Conference Germany does not ask for anything more than equality. This equality is due to Germany not only by her right of existence as a nation but even the Treaty of Versailles promises the right of Germany to equality which has been further laid down in the agreement of December, 1932.

* * *

It is an astounding lack of responsibility of this malicious propaganda which is trying to propagate a new danger of war. Also in this connection the Leader of the present Germany Herr Hitler has made the situation clear in the following manner:—

> "Treaties which have been contracted between nations for the maintenance of peace carry a real meaning if they are made by a candid equality of status of all the parties concerned. It is just where the chief causes of the world tumult of the past years lie, but it is in the interest of all to finally solve the present problems in a just manner.
>
> *No new European War* can replace the unsatisfactory conditions of to-day with better ones. On the contrary both from the point of view of world economy and politics the use of force in Europe would worsen the situation miserably. Even in case of a successful European forcible solution, the result would be that the equilibrium of the European politics will be more disturbed and at the same time form the root of new trouble and complications. New Wars, new sacrifice, new unstability and a new economic distress would be the result. The outbreak of such a new madness without end would surely mean the destruction of the very root of the present day society and state."

The German nation does not only not want a new war, she is also not able to enter into such a dangerous undertaking. Germany is entirely disarmed. She possesses a small army of only 100,000 soldiers allowed by the Treaty of Versailles. This small army is not even able to protect its own boundries against millions of heavily equipped neighbouring armies. Germany does not possess any kind of aggressive weapons. She does not possess aeroplanes, heavy guns and no weapons of any modern defenct.

Having thus explained the impossibility of German participation in a war, I hold that an eventual war even between other nations of world power would mean a simple and direct death-blow to European society. The military experiences that have been gathered during the war and the technical improvement of the aggressivt weapons after the war have made future warfare so formidable that no statesman can shoulder the responsibility of such an undertaking. A war in Europe is impossible. It is senseless and will not take place because it would mean just the opposite of what the world requires to-day. Even to speak about war or to think about it is in itself a crime; how much more so a malicious and irresponsible propaganda for war?

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WORLD ECONOMIC CONFERENCE

NEWS OF THE WEEK AND AIR-MAIL WEEK

(From Our Special Correspondent.)

(*By Cable*).

London, June 22.

The World Economic Conference finds itself up against a wall of American recalcitrance, a wall taller than the import tariffs in the States. Mr. Roosevelt's rejection of the stabilisation agreement is the first wet blanket; but it is feared that more are yet to come, owing to the rumoured supersession of Mr. Cordell Hull, known to be an advocate of lower tariffs and freer trade, by Professor Raymond Moley, the Economic Munroe. But it is still hoped that Mr. Roosevelt's action only betokens a desire to keep the question of stabilisation in reserve as a bargaining point rather than a cooling down of the President's fervour for the cause of the Conference. This, however, makes no difference to the progress of the Conference, as France will not move except after an agreement regarding the exchanges.

The main work of the Conference must, however, proceed, if at all, only slowly. The tangle of problems and proposals must take time to unravel. But the emergence of so many discordant notes such as American resentment against the reference to war debts, or the Irish protest against the British reprisals is definitely disheartening. It is still difficult to single out any development as a definite advance. The committees and sub-committees have been formed and a kind of genealogical tree is published to show their inter-relation. Mr. Hull's motion for the removal of artificial barriers and reduction of import tariffs by bilateral agreements is the first sign of the Conference coming to grips with a major problem. But the ghost of exchange chaos is bound to haunt the Conference; and France, which has just asked the Chamber for tariff making powers, will not give in. The first week-end of the Conference sees no improvement in international economic goodwill.

DAY-TO-DAY DIARY OF EVENTS.

June 10:

Official announcement of programme of the Conference at which over 2,500 representatives of 67 nations would meet at the opening in London on June 12. King George to open the Conference, after which Mr. Ramsay MacDonald would take the chair.

The Conference is expected to last several months and the main problems to be discussed were stated as :—

(1) Monetary and credit policy.
(2) Commodity prices.
(3) Resumption of the movement of capital.
(4) Restrictions on international trade.
(5) Tariff and Treaty policy.
(6) Organisation of production and trade.

The French Government has asked the Chamber to authorise customs sur-taxes as a "reprisal to measures by foreign governments injurious to French trade."

June 12:

The King opened the Conference with a fine speech which is a message of hope and an appeal for goodwill and co-operation.

Mr. Ramsay MacDonald the British Premier delivered his opening speech. He made a passionate appeal for international co-operation.

Points from the Premier's Speech :

(1) Since 1929 prices had fallen well below the line at which production can be remunerative.

(2) Quotas and exchange control have reduced world trade to less than three-quarters of its former value.

(3) World unemployment had reached a total of 32,000,000.

(4) The question of War Debts must be taken up without delay.

(5) Lausanne settlement must be completed and the vexed question settled once and for all.

(6) The problem would have to be tackled before every other obstacle to world recovery has been removed.

June 13:

Two sessions of the World Economic Conference were held, when proposals were received from a number of delegations.

(1) M. Daladier (France) advocated the restoration of the free movement of gold, public works for unemployed and the adoption of a 40-hour week.

(2) General Smuts (South Africa) favoured the appointment of two expert committees, to examine financial and economic questions.

(3) Singor Jung (Italy) urged that the settlement of war debts was the preliminary problem to the raising of prices and the removal of trade barriers.

(4) Viscount Isshi (Japan) stood for reduction of tariffs and the unrestricted applications of the most favoured nation clause.

(5) Sir Atul Chatterjee (India) presented the resolution adopted by the International Labour Conference on unemployment. He pointed out that the estimates of 30 millions world unemployed was a low one, as there were millions in India and China, who owing to fall in prices, were unable to secure the barest necessities of life.

June 14:

Report of an unexpected hitch which developed at the Conference in London.

It is believed that Mr. MacDonald's outspoken reference to the war debt question which is outside the scope of the Conference resulted in the absence of the American delegats from the Conference.

Mr. Neville Chamberlain in his speech also referred to the war debt problem. He outlined Britain's proposals to end the trade slump. The chief points from his speech are :

(1) A final settlement of war debts was essential if measures in other fields were to be effective.
(2) Exchange controls must go.
(3) Resumption of international lending.
(4) Reduction of excessive tariffs.
(5) Restoration of a satisfactory international monetary standard with gold as basis.

He declared that the abandonment of the gold standard had "prevented the further depreciation of our economic position".

June 15:

Britain paid America $10,000,000 in silver at 50 cents per ounce. This removed one of the most formidable obstacles to the progress of the Conference.

Reports of a fierce conflict behind the scenes at the Conference, between France and the United States over the chairmanship of the Monetary Commission. France advances the contention that the conferment of the chairmanship on the United States would entail

World Economic Conference:

the danger of a lead being given to inflationist policy.

Mr. Soong, the delegate from China, emphasised that China had no intention of following a policy of national or regional isolation, but would pursue the economic development of the country, by means of which she would advance international co-operation. "We desire to maintain", he said, "a fiscal policy which will not prevent the entry of foreign goods." Canada supported the policy of Britain in its entirety.

A German-Latvian crisis developed which is considered a bad omen. Cessation of trade between Germany and Latvia is reported imminent, unless the respective delegates come to a settlement in London.

June 16:

Considerable progress is being made in London towards the conclusion of an agreement on the stabilisation of currencies on which delegates appear to agree "as an essential complement to a tariff truce." Bankers and Treasury experts of Britain, America and France met again to-day, and it is hoped an agreement will be announced in a few days.

Senator Borah of the United States has issued a warning to all debtor nations against trying to mix the war debt controversy with the Economic Conference. "If the Conference breaks down" he says, "it will be due to the attitude of debtor nations, which seem determined to make debts the whole matter of discussions."

Both the Monetary and the Economic Committees were inaugurated by their Chairmen in brief speeches. The chairmanship of the Monetary Conference was conferred on Mr. James Cox, ex-Governor of Ohio. Mr. Georges Bennet (France) the rival candidate, has been appointed *rapporteur*.

Dr. Colijn (Holland) is to preside over the Economic and Trade Commission.

June 17:

The Committee of the Monetary and Financial Commission recommends the creation of two sub-committees, one on immediate measures of financial reconstruction and the other on permanent measures for the re-establishment of an international monetary standard. The Economic Committee will begin discussions on Monday.

It is announced that 41 nations representing approximately 80 per cent. of the world's trade have signified their adherence to the temporary tariff truce.

June 19:

Delegates are convinced that the success of the Conference depends on stabilisation, and it is possible that an agreement on sterling-dollar stabilisation may be reached before the week-end, through an understanding between the Banks of England, France and America, instead of an agreement between the three governments.

June 20:

The proposals for stabilisation of silver submitted by American representatives include:

Lower legal gold cover with a uniform 25 per cent. coverage; remonetisation of silver, and use of gold to be confined as a cover for circulation and as a medium of settling international balance of payments.

Mr. Naville Chamberlain's proposals for the restoration of equilibrium between cost and production were:

(1) The cessation of deflation, and
(2) Cheap and plentiful credit.

Sir Henry Strakosch who represents India at the Conference declared that the essential need in India was an increase in prices. A further large reduction in costs would bear heavily on India's agricultural population.

June 21:

A period of uncertainty is present at the Conference which is expected to be cleared by the arrival of Prof. Moley, Mr. Roosevelt's personal adviser on economic questions. Prof. Moley, who is a strong advocate of an isolationist policy for America, is expected to make the American position clear.

Meanwhile, the Economic Commission has surveyed the whole field of international trade and are at the stage when they can put forth concrete proposals.

INTERNATIONAL CHAMBER OF COMMERCE

RESOLUTIONS AT VIENNA SESSION

The following are the more important resolutions passed in Air-Mail Week at the Vienna meeting of the International Chamber of Commerce:—

The International Chamber of Commerce regards with grave anxiety the present position on the international capital market, both in its bearing on the world depression and in regard to the outlook for the future. For more than a century, the loan of capital, both short-term and long-term, has been an indispensable factor in the economic development of the world, by means of which the current bow of commodities has been assisted.

Furthermore, the relatively weaker have been able to draw upon the more ample resources of the economically stronger nations for the purpose of building up the material equipment of society.

Believing that without a renewed flow of capital in the future, neither world trade nor the internal development of many parts of the globe will proceed as rapidly as is desirable in the interests of industry, trade and employment, the International Chamber of Commerce desires to place upon record the following statement of its views upon the vital issues involved in the existence of debtor-creditor relationships arising out of short-term or long-term borrowing for productive or economic purposes.

Debtors' Responsibilities.

(1) The International Chamber believes that debtors must realise the responsibilities which rest upon their shoulders. The first duty of debtors is to pay their debts. Default or threatened default for the purpose of bringing pressure to bear upon creditors, or brought about without adequate attempts to satisfy the just claims of creditors, must inevitably result in the capital markets of the world being closed to such borrowers.

Such defaults necessarily result in grave hardship to those who have directly or indirectly furnished the funds by which the internal economic develop-

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World Economic Conference.

ment of the debtors has been built up. In the long run the result will be a further diminution in the aggregate volume of world savings, in the willingness to save, as well as a sharp contraction in the amount of foreign issues which can be placed in the lending markets.

Position of Creditors.

(2) (*a*) The position, however, of creditors imposes upon them the necessity of recognising that international debts in the case of countries without foreign assets can only be liquidated without danger of disruption of the economic system if the debtor areas are afforded an opportunity of disposing of such goods and services as in their actual state of development are suitable to their situation.

Debts which can only be liquidated by the process of further borrowing or by the loss of the gold stocks of the debtor countries, are a cause of disequalibria which grow in significance as the scale of international indebtedness expands, and must ultimately result in the collapse of the whole system.

Equitable Adjustments.

(2) (*b*) Creditors must, moreover, recognise the difficult situation into which debtors have been forced by the catastrophic fall in the market prices of their exportable products, and must be willing to cooperate with them in an impartial examination of their difficulties, with a view to such equitable adjustments, temporary or permanent, as are necessary.

The establishment of impartial and independent bodies for such purposes on lines already approved by the International Chamber of Commerce and referred to in the report of the Preparatory Committee of the World Economic Conference, will facilitate the removal of many obstacles to world recovery.

Governments as Borrowers.

(3) The International Chamber of Commerce believes that many Statesmen have paid insufficient attention to the effects of interference with the processes of international invessments by the manipulation of the monetary standard. Whatever ends may be aimed at or served by such manipulations, currency depreciation and the abandonment of provisions, inserted into debt agreements for the express protection of the creditor, must impair faith in the written and spoken words of debtors, public and private.

In view of the fact that Governments are increasingly appearing on the capital market as borrowers, not only for budgetary purpose, but also in connection with the financing of industrial, public utility and other productive enterprises, the International Chamber of Commerce believes that such arbitrary treatment of the creditor class is disruptive in its effects upon credit, and calls upon the Governments of the world to adhere to the same standards in such matters as have long been expected from the business men of all nations.

Return to Free Market.

The International Chamber of Commerce, disturbed by the serious reactions upon economic conditions throughout the world resulting from the currency control instituted in so many countries; because therein lies one of the most alarming results of the crisis, since that control itself gives rise to fresh difficulties which impede world trade to ever-increasing extent; considers that the question of currency control is one of the most immediate problems; and as such brings it to the notice of the World Monetary and Economic Conference and Governments.

The opinion of the International Chamber of Commerce on the economic crisis and the methods and principles it considers most likely to end it are to be found not only in the resolutions of the present congress, but also in the report to be submitted to the World Monetary and Economic Conference.

The International Chamber of Commerce wishes, however, to draw the attention to the fact that the Governments can only contemplate the removal of control when they will be able to adopt at the same time a stable international monetary standard. One important condition is a gradual removal of the barriers now impeding the exchange of goods and services.

Essential Conditions.

Among the other essential conditions, the following should be borne in mind: the adjustment of short term debts (including the so-called "stillhalte debts") as well as that of long term debts, to decrease the danger of sudden and large transfers; balancing of national budgets.

Without wishing to recall the causes and consequences of the development of foreign exchange control, the International Chamber of Commerce considers it advisable to emphasise:—

(1) That this control is instituted in several countries (particularly those which had passed through a period of currency inflation) as a result of heavy withdrawals of capital by foreign creditors, and huge transfers of domestic capital abroad during the last few years. These withdrawals and transfers have endangered national currencies and have assumed a still more serious aspect in that they have been aggravated by speculation. It is principally to these irregular movements of capital that the great fluctuations in currency and the consequent measures to control the market are due;

(2) That this policy has given rise not only to the establishment of new barriers to exchanges, but also to the introduction of clearings, and agreements of compensation in form of goods reached in certain cases have brought trade to follow artificial lines without improving the general situation in the distressed countries.

Establishment of Equilibrium.

The International Chamber of Commerce considers that proportionately as the effort required to place national economics on a sound basis gains strength, and a normal equilibrium between assets and liabilities in the balance of payments (not of the trade balance) in the various countries is gradually established, so foreign exchange control will have to be abolished.

Pending the establishment of such equilibrium it will be necessary to devise appropriate methods to alleviate the consequences of foreign exchange control and to pave the way for its abolition.

For that reason the International Chamber of Commerce recommends:—

(1) That in proceeding to place their financial system on a sound basis, the countries with depreciated currency which have instituted restrictions on foreign exchange transactions endeavour to stabilise their currency *de facto* where this has not yet been done.

(2) That commercial exchanges be rapidly freed from the barriers imposed by a policy of restricted exchange. Such restrictions ought never again to be utilised as an instrument of commercial policy.

(3) That, for countries with depreciated currency, on the initiative of central banks the gradual introduction of a free foreign exchange market be permitted and encouraged. A measure of this nature will not only be very useful in promoting the return of monetary stability, but

(*Continued on page 1236.*)

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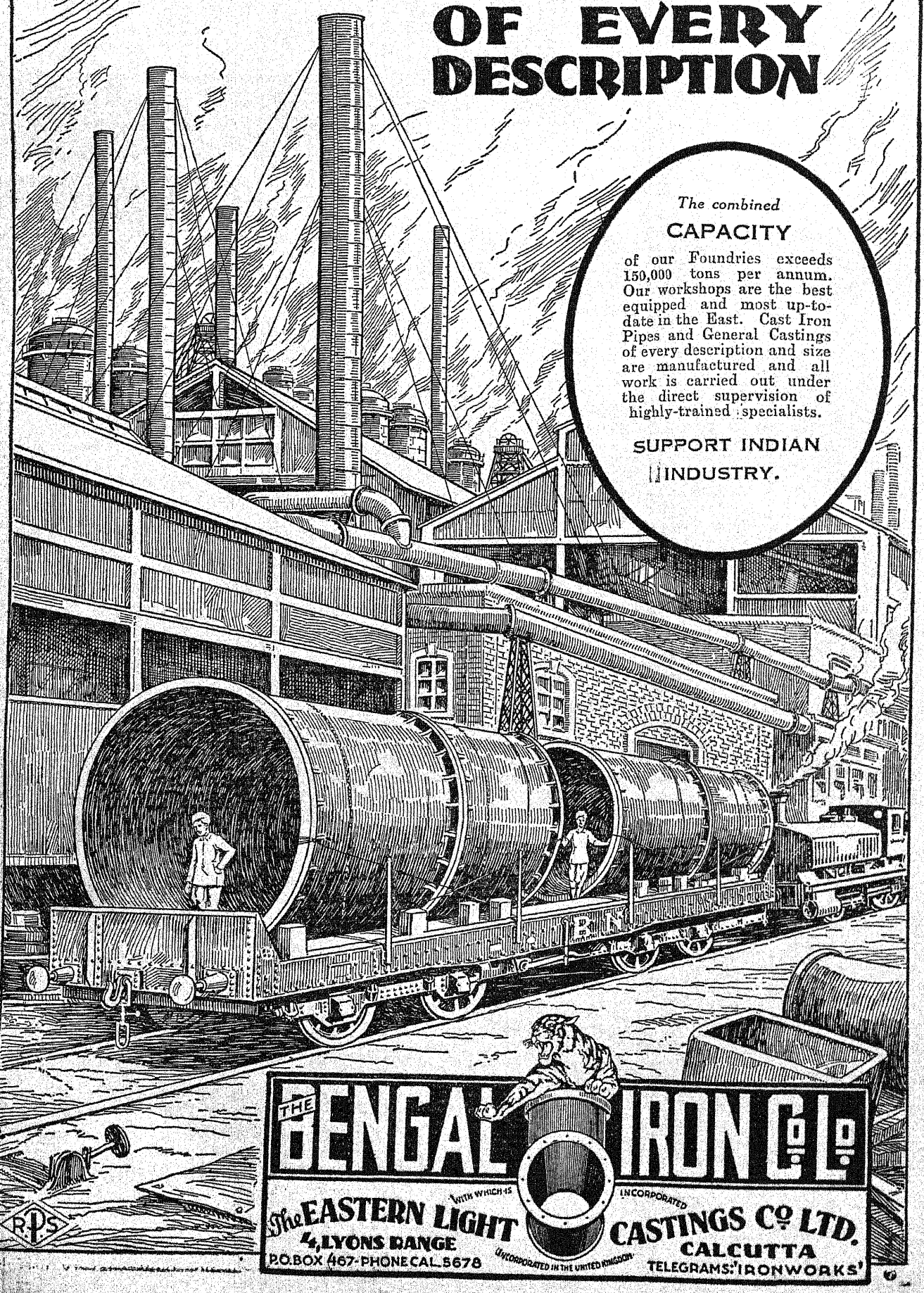

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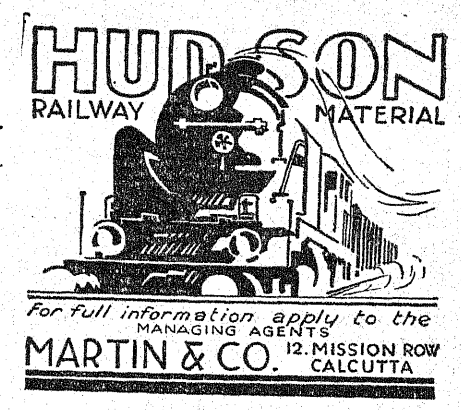

I cannot congratulate Mr. S. N. Pochkhanawala on the memorandum he has prepared on the Reserve Bank scheme for the special edification of the committee now in London on an errand to know the *what, why* and *how* of a central banking institution for India. For one thing, few of the members of that committee know even the A. B. C. of a Reserve Bank; what is the use, then, of trying to instruct them in A to Z of such a project? For another thing—and it grieves me greatly to say it—Mr. Pochkhanawala does not appear to be particularly qualified for the *role* of a teacher. I should rather think that he has drafted this document in great hurry and without the necessary references near at hand. Otherwise, I cannot account for its poor draftsmanship, half-baked ideas, impracticable proposals and lack of precision. To start with, it is said on the cover page of the brochure that the memorandum is submitted "to the members of the Reserve Bank Bill Select Committee". Well, no Reserve Bank Bill is as yet ready. The delegates who have undertaken the jaunt to London are to discuss the proposals in its varied aspects; and I suppose, the Bill is to be thereafter prepared on the basis of the talks and such conclusions as emerge from those talks.

* * *

Possibly, Mr. Pochkhanawala has in mind the draft bill brought in in the Assembly after the publication of the report of the Hilton-Young Currency Commission. But the Bill underwent quite a number of transformations, and there are, I believe, at least three printed versions. Besides, there were considerable negotiations of an informal character between Sir Basil Blackett and Mr. S. Srinivasa Iyengar, the acting Leader of the Opposition in 1927; and further changes were agreed to, though these were not placed on record formally. From the side of the Government, no indication has so far been given as to the extent of variations which they would be prepared to accept on the first draft of the Reserve Bank Bill. Of this there need be no doubt, that the original bill was thrown into the dust heap long ago and that there is no chance of anybody trying to retrieve it at this stage. My own idea is that the regional plan of capital distribution and directorate, which was the last proposal in the field, is the one over which there would be the least controversy. However, it is, in present conditions, useless to offer any comments on any specific points or on the more detailed provisions of the Reserve Bank proposal. Such comment should be held over till the Government have shown their hand and placed on the table their concrete suggestions. Meantime, all that we can do is to emphasise the fundamentals that should be kept in view in any project for establishing a Reserve Bank in India.

* * *

There are three definite ideas in Mr. Pochkhanawala's pamphlet:

1. He believes in the possibility of converting the existing Imperial Bank of India into (*a*) the Imperial Reserve Bank and (*b*) The Imperial Bank of India Ld.

2. He is most particular that the Reserve Bank should be only Bankers' Bank and should not have such functions and rights that would result in its competing with scheduled member banks.

3. Precautions should be taken to prevent the Imperial Bank from becoming a monopolist institution enjoying formidable advantages and succeeding, by virtue of those advantages, in ousting other indigenous banks.

* * *

The proposal for the *analysis* of the Imperial Bank into two components and the *synthesis* of the two sections into (*a*) a central banking institution and (*b*) a commercial bank was first put forward in the memorandum dated January 15, 1930, submitted by the Central Bank of India to the Indian Central Banking Enquiry Committte. The suggestion was clumsy, cumbrous and impracticable. We would, in the result, have neither a smooth-working central bank nor an efficient commercial bank. This scheme did not appeal at the time either to the public or the Banking Committee. Mr. Pochkhanawala says that "very often, in well-informed circles, the question is asked whether or not it would be possible to transform the existing Imperial Bank of India, by eliminating its commercial banking departments in a way as would satisfy the public in general and the commercial community in particular, and the bank's own shareholders, into a body able to take the place of the Reserve Bank." I think, I can safely claim to be equally in touch with "well-informed circles", and I have never heard this question seriously asked by anyone.

* * *

Sir Purshottamdas Thakurdas was the only member of the Hilton-Young Commission who believed in the possibility of the Imperial Bank being converted into the Reserve Bank, presumably on the analogy of the Bank of France. But he could not persuade any other member to his view. Again, on the Joint Select Committee which considered the first Reserve Bank Bill, he could not win any seconder for his pet scheme. Barring Sir Purshottamdas Thakurdas and, I think, the late Mr. B. F. Madan, the only supporter for this project I have so far come across is the Central Bank of India. Once you set about refashioning the structure of the Imperial Bank to serve new objects and to fulfil new plans, it will become an ill-shaped, ill-balanced, ill-functioning thing. At this stage of progress in central banking technique, the revival of the proposal to convert the Imperial Bank into a reserve bank is

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meaningless because nobody will pay any heed to any arguments on these lines ; for everybody knows that, except for modifications necessitated by local conditions and requirements, standard specifications for a central bank are available. Mr. Pochkhanawala has taken a wrong step tactically by juxtaposing his main idea with a proposal which has no chance of securing any attention. I need only quote the following passage from the Hilton-Young Commission report :

> "The idea of utilising the existing organisation of the Imperial Bank is tempting at first sight, but on close consideration it will be found that, whatever advantages there may be in this course, the disadvantages outweigh them. If the Imperial Bank were required to discharge the duties of a true Central Bank its charter would have to be amended radically in the direction indicated. It would thus be precluded from undertaking a great many tasks which it now successfully performs as a commercial bank. The country would then lose the benefit of the elaborate and widespread organisation which has been set up, through the length and breadth of India, to make available to the community the increased commercial banking facilities, which are so urgently needed, and to assist in fostering, among the people as a whole, the habit of banking and investment. This consideration alone negatives the idea of disturbing the present functions of the Imperial Bank".

* * *

His next idea that the Reserve Bank should not compete with member banks is likewise subsidiary and unimportant. Nobody ever suggested that the Reserve Bank should be anything but a Bankers' Bank. Sorabji says that "if, under the Reserve Bank Bill, it (the Reserve Bank) is allowed to receive deposits at interest, make advances to the public and discount bills to parties other than banks," it would result in undue competition with the other banks in the field. If he had studied the various bills, he would have found that the Reserve Bank was clearly forbidden from taking money on interest. In the first draft, the clause ran thus :

> "The accepting of money on deposit without interest from, and the collection of money for, the Secretary of State in Council, the Governor General in Council, Local Governments, banks and other persons".

In the draft as amended by the Joint Select Committee the above section ran as under :

> The accepting of money on deposit without interest from, and the collection of money for, any person.

* * *

To suggest that the Reserve Bank should not accept, even without interest, deposits except from member banks is too tall an order. Sorabji is entirely in the right in insisting that no interest should be allowed ; and, by way of answer, I have quoted the assurances already contained in the provisions of the earlier bills.

* * *

As for his suggestion that the Bank should not make advances to the public and discount bills of parties other than banks, the original bill did provide that, normally, of the two signatures to all documents, one of them shall be that of a bank. The Joint Select Committee changed this to the extent of providing that one of the signatures should be that of a scheduled bank.

* * *

In drawing up the list of the business that the Reserve Bank might do and might not do, the aim was that its functions and capacities should be so organised as to secure that it should be made use of without suspicion or jealousy as the Bankers' Bank. It is for this reason, that, in ordinary circumstances, one of the two signatures should be that of a bank. Direct operations in the bill market by the Reserve Bank was not contemplated as a regular or usual part of its business. But, as the Hilton-Young Currency Commission pointed out, a provision for resort to direct operations in the bill market is essential if the Reserve Bank is properly to discharge its primary duties of regulating credit and maintaining the stability of the currency. But the report adds :

> "In the present stage of development of the bill market in India, we do not consider that open market operations by the Reserve Bank are an indispensable method for carrying out its credit policy". The views of the Commission are thus amplified :
>
> "Rather we think that this development should follow in the wake of banking progress and the growth of a large and healthy bill market. Experience in other countries shows that with the creation of a Central Bank, and the consequential development of a sound banking system, the bill market comes into being in a surprisingly short time. In India, where the *hundi* or internal bill of exchange has been in existence for many years, we hope the growth of the habit of drawing bills instead of opening cash credits will be more rapid than elsewhere. In order to provide for such future development, the charter should enable the Reserve Bank to apply to the Governor General in Council for power to buy and sell in the market bills of exchange, promissory notes or other commercial paper arising out of *bonafide* commercial or trade transactions bearing two or more good signatures and having a maturity not exceeding 90 days, if and when it finds such powers necessary to the performance of its function of regulating the supply of credit. In deciding whether to grant or refuse this application, the Governor-General in Council would, of course, give due consideration to the possible effect, on the various classes of persons concerned, of the operation of the proposed new procedure".

* * *

In pursuance of this recommendation, the original bill contained a provision that "after such date as the Governor General in Council may fix in this behalf the bank may . . . . . purchase, sell or discount any bills of exchange or promissory notes arising out of *bonafide* commercial or trade transactions bearing two or more good signatures and maturing within 90 days from the date of such purchase or discount." The Joint Select Committee modified these proposals for open market operations by providing for such direct intervention in the Bill market on occasions "when, in the opinion of not less than two-thirds of the directors present at a meeeting of the Board, it is necessary or expedient that action should be taken under this section in the interest of Indian trade or commerce or for the purpose of enabling the bank to perform any of its functions under this act." Without this power to undertake open market operations as and when necessary, the Reserve Bank would never be able to enforce its credit policy on the money market. It is, of course, always understood that, normally, the Reserve Bank would not use its powers under this section. Mr. Pochkhanawala need have no apprehensions that the special power for exceptional situations conferred by this section is likely to lead the Reserve Bank to undertake operations of a competitive character with member banks.

* * *

Now I come to Sorabji's third point, namely, the increasing competition which Indian joint stock banks will have to encounter from the Imperial Bank. With this part of the memorandum I am in entire agreement. Mr. Pochkhanawala and others like him who are in charge of indigenous banks have my fullest sympathy. In fact, in 1927-28, I took up this question with Sir Basil Blackett, and I did succeed in making him realise that while the rights and privileges of the Imperial Bank were fully secured in the Bill, they were secured in a manner that would seriously jeopardise the growth and development of Indian joint stock banks. I put a number of counter suggestions in this behalf ; and before they could be considered, the debacle over the Reserve Bank Bill happened. However, I found, at the time, that the most serious handicap in the way of anyone who wished to help Indian banks was that the banks themselves would not co-operate for a common plan of action ; that the authorities in charge had spent but little thought or time over devising remedial measures ; and that, while every other interest affected was, in Delhi or Simla, canvassing opinion for its point of view, the bankers in charge of Indian

institutions were nowhere on the scene. It is a sad reflection that the managers of the various indigenous institutions should have so much mutual jealously, and that, even when a grave situation threatened them, they could not wake up from their apathy and indifference.

* * *

To prove my point, I need only mention that in a letter that was prepared as representing the views of the Indian banks, the only four signatories were the Central Bank of India, the Allahabad Bank, the Punjab National Bank and the Indian Bank (Madras). The Bank of India and the Bank of Baroda chose to stand aloof and to send separate representations. On this question of the undue powers to be conferred on the Imperial Bank, the Bank of India was complacent enough to add that it is not "prepared to say that the Imperial Bank is receiving too great consideration." As for the various items of remuneration to the Imperial Bank, the Bank of India could not give a properly considered opinion "in the absence of more detailed information." Thus, the case of the Indian banks was about to go by default, while the victims were engaged in a quest for more detailed information. From this point of view, I am glad that Mr. Pochkhanawala has had the courage and enterprise to state his views frankly and freely so far as competion from the Imperial Bank is concerned.

* * *

The case of Mr. Pochkhanawala is very simple. (1) Through the establishment of the Reserve Bank, the Imperial Bank will have many of its existing restrictions removed. It should, therefore, offer fiercer competition both to exchange banks and indigenous banks. (2) It will act as agent to the Reserve Bank in places where the latter has no branches; it will, therefore, have ample resources free of interest. (3) It will continue to be in charge of Government Treasuries at all stations where there are no branches of the Reserve Bank. It will, therefore, continue to retain the prestige of being the depository of Government funds. This should enable it to secure deposits at lower rates of interest than other banks. On the one hand, it will have an ampler scope for business. On the other hand, it will be able to maintain the present size of resources and will, as a consequence, be able to offer better facilities at more competitive rates. (4) It will be in charge of Government Treasuries and would, therefore, make considerable profits by transmitting of funds. (5) As the Reserve Bank is not likely to have branches except in a few centres, most of the public bodies in India will continue to give their custom to the Imperial Bank. In regard to prestige, resources, and contact with the Government, the position of the Imperial Bank in the new conditions will remain more or less unaltered. But its freedom for business will be greatly enlarged. It will be ridiculous to suggest that by the setting up of the Reserve Bank, the Imperial Bank will stand to lose either in status or profit-earning capacity.

* * *

While this is the position, the Imperial Bank is to receive emoluments and facilities of various kinds on the plea that the Reserve Bank would be taking away a portion of its custom. At the time when the arrangements detailed in the Second Schedule to the first Reserve Bank Bill was devised, the unexpired portion of the contract between the Government and the Imperial Bank was four years. It was urged that as compensation for the Bank giving up its rights over the unexpired portion of the contract, special inducements were being offered. In the agreement between the Reserve Bank and the Imperial Bank, the following provisions were intended to be included:

(1) At all centres where the Reserve Bank has no office or branch, the Imperial Bank was to be its *sole* agent.

(2) For doing work at such branches, the Imperial Bank was to receive a commission calculated on the total of the receipts and disbursements dealt with annually on account of Government by the Imperial Bank on behalf of the Reserve Bank. Such commission was to be 1/16 per cent. on the first Rs. 250 crores of such total and 1/32 per cent. on the remainder.

(3) As reward for continuing to maintain the existing number of branches, the Imperial Bank was to be allowed cash balance on the following scale:

(*a*) during the first five years—3 crores free of interest;

(*b*) during the second five years—2 crores free of interest and, at the option of the Imperial Bank of India, an amount not exceeding 1 crore at 2 per cent. per annum;

(*c*) during the third five years—1 crore free of interest and, at the option of the Imperial Bank of India, an amount not exceeding 2 crores at 2 per cent. per annum; and

(*d*) during the last 10 years—at the option of the Imptrial Bank of India, an amount not exceeding 3 crores at 2 per cent. per annum.

(4) As further reward for engaging in fresh branch-banking activity, the Imperial Bank was to be allowed free cash balance of Rs. 3 lakhs for the first 5 years and Rs. 2 lakhs for the second 5 years for each branch opened.

* * *

A statement was prepared by the Government in which a calculation was made of the remuneration payable to the Imperial Bank under the proposed arrangement. It was shown that, outside of Calcutta, Bombay and Madras, the other branches of the Imperial Bank had a turnover of Rs. 3,28 crores during a twelve-month period in 1926-27. According to the percentage commission proposed, the Imperial Bank would have received, on this aggregate total of receipts and disbursements, a commission of Rs. 18 lakhs per annum. Secondly, an average return of 4 per cent. was assumed in respect of the deposits to be allowed to the Imperial Bank. On this assumption, the value of the free balances to the Bank was shown as Rs. 12 lakhs in the first five years, Rs. 10 lakhs in the second five years, Rs. 8 lakhs in the third five years and Rs. 6 lakhs in the last ten years. No account was taken of the remuneration proposed for opening of new branches as it was considered that the terms were not unduly generous. It was, therefore, calculated that the arrangements proposed in Schedule 11 would give the Imperial Bank:—

(1) Commission on the Government business in the mofussil	...	Rs. 18 lakhs
(2) Value of free balances	...	,, 12 ,,
Total	...	Rs. 30 lakhs

* * *

In other words, the Bank would obtain a benefit of Rs. 30 lakhs per annum during the first five years of the agreement which would be reduced to Rs. 28 lakhs during the second five years, Rs. 26 lakhs in the third five years, and Rs. 24 lakhs in the last ten years. This would have been the remuneration in case the agreement between the Reserve Bank and the Imperial Bank on the suggested lines had been concluded. In the existing order of things, when

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the Imperial Bank is the sole agent of the Government, it derives the following direct or indirect remuneration:

(1) Profit on the administration of the public debt	...	Rs.	2.81 lakhs
(2) Interest on Government balance at Bank rate (quinquennial average)	...	,,	32.91 ,,
Total	...	Rs.	35.72 lakhs

It was, therefore, argued that while the Imperial Bank was deriving Rs. 35¾ lakhs, it would get only Rs. 30 lakhs under the proposed new scheme. By way of justification for the payment of Rs. 30 lakhs, it was urged that the remuneration was just sufficient to compensate the Bank (1) for the cost of conducting the Government's business in the mofussil and (2) for the loss of the development of branch banking in India. The following was the argument used in this connection:—"The cost of maintaining Government account at all branches is, according to the statement furnished by the Imperial Bank, Rs. 16.75 lakhs per annum. The aggregate loss for the two past half years suffered by the Imperial Bank, on account of the opening of the 100 branches in conformity with its agreement with Government, is Rs. 16.20 lakhs, making a total on account of two items (1) conducting Government business and (2) developing branch banking, of Rs. 32.95 lakhs."

* * *

So far as the new branches were concerned, it was reported that of the 107 new branches and pay offices opened by the Bank, 26 were on a paying basis, 18 were expected to be on a paying basis by 1931, 32 might possibly be on a paying basis by 1931 and 31 were unlikely ever to pay their way. In considering this agreement in the conditions prevalent to-day, it has to be remembered that the Imperial Bank can no longer claim any privilege on the score of giving up rights in respect of any unexpired portion of the contract. Moreover, on its own admission, 76 of the branches should, by this time, have begun to pay their way. It means that no "bribe" has to be offered in order to induce the Imperial Bank to give up rights under any agreement; and that, even if it is agreed that compensation for the losing branches is to be paid, such compensation should be considerably less than what it should have been in 1927. In any case, there can be no justification whatsoever for the revival of the Second Schedule in the form in which it was planned in the first draft. Considerable modifications are called for in the changed situation. Another factor to be taken note of is that the function of the Reserve Bank would be not only to ensure the growth of the Imperial Bank but the healthy growth of all other indigenous institutions. As the Indian Merchants Chamber pointed out at the time, the liberation of the Imperial Bank and the heavy subsidies proposed to be granted to it would kill all banking institutions in the country and should be avoided at all cost. Keeping these three points in view, I am of opinion that the following should be the relation between the Reserve Bank on the one hand and the Imperial Bank and Indian Banks on the other hand:—

(1) Regarding the agency of the Imperial Bank, there is not the slightest justification for the proposal that the Imperial Bank should be the sole agent. On the other hand, at any place where the Reserve Bank has no branch, it should invite tenders from the Indian joint stock banks on the approved list, asking them to state the terms on which they will agree to act as agents of the Reserve Bank at such centres. The lowest of the tenders should always be accepted. Only Indian joint stock banks satisfying the prescribed conditions and enrolled as member banks of the Reserve system should be eligible to tender for the agency of the Reserve Bank. This arrangement will give a valuable impetus to the development of Indian banking as everyone of the approved banks will be able to shine in greater lustre before the public in so far as it handles Treasury work.

(2) Regarding the allowance of deposits, this is no longer tenable as the Imperial Bank itself admitted, six years ago, that by 1931 most of the branches would be on a paying basis.

(3) Turning now to the provision for subsidising new branches, I am of opinion that everyone of the scheduled Indian joint stock banks should be entitled to interest-free balance from the Reserve Bank for every new branch opened by it with the approval of the Reserve Bank in addition to the branches already existing on the date on which the Reserve Bank comes into operation. The scale of intertest-free balance should be:

(*a*) During the first five years, Rs. 3 lakhs;
(*b*) During the second five years, Rs. 2 lakhs;
(*c*) During the third five years, Rs. 1 lakh;

provided, however, that they can always have Rs. 2 lakhs for each such new branch at 2 per cent. interest in addition to the amount of balance maintained by the Reserve Bank.

(4) The Imperial Bank should take steps to convert itself into a joint stock bank under the Indian Companies Act.

* * *

Sir R. N. Mookerjee is eighty to-day. Indians and Europeans, Swarajists and non-Swarajists are at one in this—that the biggest asset of Bengal is the example of Sir Rajendra's life and career. From a million hearts the earnest prayer goes for many more returns of this day to Sir Rajendra. I cannot do better than extract here the letter I am just sending him:

"On this, your eightieth birthday, I offer you my sincerest wishes for continued health, increasing prosperity and fulfilment of every heart's desire. Thanks to K. C. Mahindra, Bengal, which has united, irrespective of parties, in honouring you, has now the means of benefitting from the inspiration which the life and personality of one like you means to society. I wished to call on you and tender my respects personally. But extreme pressure of work due to Publication Day has left me no other alternative than to send this note."

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SIR PURSHOTTAMDAS THAKURDAS

MODERATE IN TACTICS—EXTREMIST IN ECONOMICS

In the ranks of the Indian commercial community, Sir Purshottamdas Thakurdas is the most aggressive and the most pugnacious personality, with a clear and definite mind of his own, and with an unequivocal way of expressing his mind. It is, therefore, no matter for surprise that he makes either devoted friends or implacable foes. On his side, he is equally susceptible to strong likes or strong dislikes. The reaction of one of his nature to the world, and the reaction of the world to him are, for this reason, quite a piquant study.

In the days prior to his advocacy of the virtues of the lower ratio, Sir Purshottamdas was generally considered a super-loyalist, a moderate of moderates, almos a *jo hukum* typt. He had, in that earlier period, an important status in the business world of Bombay ; but he had no place in "public life." His emergence as a leader and a public man is entirely due to the ratio controversy and the prominent part he took therein.

The moderate of the pre-eighteenpence days became the extremist of the eighteenpence *regime*. The fervour of propaganda completely transformed the man. One, whose creed had been that the Government could do no wrong, was found challenging their motives and actions and policy in strident style.

Herein is the key to the understanding of all his actions. He has been brought up in a school which believes in temperate language, sober comment and dignified poise. The events of the last few years have, often, landed him in situations where violent language, bitter comment and histrionic tactics are the vogue. It has not been easy for Sir Purshottamdas to adapt himself, entirely or gracefully, to the demands of the changing fashion.

In the strength of his conviction, in the passion of the moment, he has, not infrequently, set at naught the pose and behaviour of earlier years. Nor less frequently, on the other hand, have the qualities of "head" asserted themselves ; and Sir Purshottamdas has broken away from his new associates and decided on his own course of action in splendid isolation.

In his heart of hearts, Sir Purshottamdas is not averse to being splendidly isolated. For one thing, this very uniqueness confers on him the status of being the observed of all observers. For another, he is not the type of timid and self-diffident man, who worries all the time what the others say of him.

"They say ; what say they ? ; let them say !" This expresses the attitude of Sir Purshottamdas to public opinion. He is fully aware that, once in public life, he could not escape some manner of comment or other. He is keenly solicitous of knowing all the comments made. Where he sees any point in the criticism, Sir P. T. has no false sense of self-importance ; and he will readily thank the critic and benefit from the advice. If, however, he *bonafide* feels himself to be in the right and the other one to be in the wrong, he just gets ahead, intent on his own purpose and unruffled by the adverse views, however influential the source from which they emanate.

When he was invited, in 1925, to join the Hilton Young Currency Commission, most of his friends were opposed to his undertaking a mission in which he should, necessarily, plough his lonely furrow. If I remember right, the Indian Merchants Chamber (Bombay), of which body he was the representative in the Imperial Legislative Assembly, passed a resolution urging him to decline the invitation. There was a strong and widespread feeling, in Indian business circles, that he could do no good to the Indian cause by serving on the Commission ; and that he would be doing great harm to his own reputation if he should flout opinion so widely held.

In the teeth of opposition, he agreed to join the Hilton Young Commission. As predicted, he was, on the much-vexed question of the ratio, in a separate camp, all by himself. He had wounded many a friend by joining the Commission on what was deemed a futile errand. He had created many a new foe amongst his colleagues on the Commission. An altogether unenviable position !

But Sir Purshottamdas Thakurdas set about his task according to the best of his light, understanding and conviction. In a hostile atmosphere, he asserted his own importance, compelled attention for his own "say," and labouriously gathered all relevant data, hitherto confidential and otherwise, for the strengthening of his own case. He must have, I suppose, at a very early stage of the enquiry, lost all hope of persuading his colleagues to his own standpoint. And when the deliberations came to an end, he was not afraid of being in a minority of one ; his minute of dissent, like that of Sir Dadiba Dalal in regard to the Babington Smith Committee, stands vindicated and is final and conclusive proof that numbers and wisdom are not necessarily synomymous.

Now, I come to the pith and essence of this episode. At the commencement, Sir Purshottamdas Thakurdas voluntarily chose a path, which meant great unpopularity. At the end, he re-won the good opinion of those who so strongly disagreed with him.

Popularity may come ; popularity may go ; but Sir P. T. goes on for ever in the path chalked out by himself.

In tactics, he is a moderate ; in loyalty to the cause, he is an extremist. In negotiations, he is all tact and sweet reasonableness ; on fundamentals, he is adamant and will not swerve by a hair-breadth. In erudition, he is poorly equipped ; but his commonsense is infallible. As a director, he has a broad outlook and sympathetic understanding ; but he is stern and severe where he detects vagaries. With his colleagues, he has most cordial relations ; but he is, ever, the most dominant personality.

It is not always that you can agree with him. He can be dogmatic, over-assertive, and even intolerant. But, all the time, you cannot help admiring the very vim and vigour and *nonchalance* of his pugnacity.

"EAVESDROPPER."

INDO-JAPANESE TRADE

By NALINI RANJAN SARKER.

Economically, India and Japan are drifting furthed apart and a first class tariff war is threatened, even if it is not already in progress. At a time when the whole world is trying to feel its way towards better *economic* understanding it is most unfortunate that two good mutual customers like India and Japan should be preparing for *economic* strife.

India has decided to raise the tariff on Japanese piecegoods. As a measure of sheer self-defence it was long overdue. The continued influx of Japanese goods has been threatening India's entire cotton textile industry. As a measure of retaliation Japan is reported to be taking steps to "boycott" Indian raw cotton. It will only be a matter of time for the economic war to spread to the other fronts.

But I am still hopeful that the economic sanity of *both* countries will prevent an open rupture.

The Government of India, I am pleased to note, has expressed their willingness to open negotiations with Japan, and I understand the Japanese Government and businessmen also realise the wisdom of such a course. I would earnestly appeal to the Governments and businessmen of both countries to face the problems calmly and in a spirit of economic goodwill. I understand that some kind of negotiations are going on in London between the representatives of Japanese and British Governments. I am feeling considerable anxiety in that no accredited representatives of Indian business interests are present there. The talk of "division of markets" is ominous. I would like to warn Britain and Japan alike that the Indian market is not for sale, and we do not want a repetition of Ottawa. Whatever agreements are entered into in London would not be binding on us. I would strongly suggest to the Government of India to invite Japan to send a delegation to India to confer with a representative Indian Delegation.

Meanwhile, it would be interesting to examine, in a preliminary and general way, the trade figures to see what scope, if any, there is for an Economic Agreement between India and Japan.

EXPORT TRADE.

In 1931-32 out of the total Indian-export trade in merchandize valued at Rs. 156 crores, as much as 14.03 crores or about 8.7% were taken by Japan. The marvellous progress achieved by Japan as a customer of Indian products may be judged from the fact that in the pre-war year 1913-14 her share of the Indian export trade was only 2.6%. No other country in the world has grown so rapidly as a purchaser of Indian commodities.

The most striking feature of our export trade with Japan is that in 1931-32 Rs. 11 crores or 79% of it was represented by one commodity, raw cotton. Japan is by far the most important buyer of Indian cotton. In 1931-32 she took nearly 50% of the total value of Indian exports of raw cotton.

Pig Iron.—Next to raw cotton, pig iron is a valuable item of export to Japan. In 1931-32 our total exports of Pig Iron to Japan amounted to 1,88,100 tons valued at Rs. 66 lakhs which was nearly 50% of the total Indian exports of that commodity. The importance of Japan as a market for Indian Pig Iron springs from the fact that, as at present organized, an export market is absolutely essential for the Indian iron and steel industry; and Japan to-day is the most important outlet. Recently, on account of increasing production of Pig Iron in territories under Japanese control and in Japan itself, Japan has raised high duties against imports of Indian Pig Iron. Japan has always looked forward to the acquisition of some territory which would ensure a steady, safe and uninterrupted supply of iron necessary for her steel works, preferably, a source directly under her own political control. Manchuria, the conquest of which by Japan is very nearly complete, possesses reserves of iron ore and it is most likely that Japan will, within a few years, become independent of foreign supplies of pig iron. This eventuality will have serious re-action upon the Indian iron and steel industry. If the transformation from dependence upon foreign supplies to complete self-sufficiency is effected too quickly or completely, the Indian iron and steel industry would be seriously affected. I feel, therefore, that it is necessary to open negotiations with Japan in order that she may be persuaded to continue to take fair quantities of Indian Pig Iron and to reduce her purchases, if she must, only gradually and at an agreed rate so that the Indian iron and steel industry may, in the meanwhile, be able so re-organize itself as to develop other markets or to take steps to utilize more and more of its Pig Iron in the indigenous steel industry. Here I think is one fruitful field for negotiations.

Japan will, for some time to come, be dependent upon foreign sources for semi-finished and finished steel. In 1932 she imported iron and steel materials valued at 65 million yen of which the United States, the United Kingdom and Germany supplied about 16% each, and only 3 million yens or about 5% were from India. The semi-finished capacity of the Indian steel industry being in excess of its finished capacity, I think there is ample scope for a trade agreement with Japan with a view to secure for India a greater share of Japanese imports of semi-finished steel.

Dressed Tanned Skins.—In this line, also, Japan is a fairly good customer of India. She has increased her purchases very greatly as compared with the pre-war and war period. In 1931-32 India exported to Japan dressed tanned skins valued at Rs. 25.7 lakhs out of the total exports in that commodity valued at Rs. 3.1 crores. In 1931 India was the largest supplier of leather to Japan, her other competitors being the U.S.A., Germany and Great Britain. India's share of Japanese imports of this commodity was about 40%. It is evident that there is ample room here for the development of trade with Japan.

Oil Seeds.—In oil seeds also, the Japanse market holds out great possibilities for India's trade. Hitherto India does not seem to have devoted much attention to the Japanese market in this direction. In Japan's imports of oil seeds, India occupies but a secondary place. In 1932 out of the total imports of oil seeds valued at 14.8 million yens, India's share was only .8 of a million. China, Manchuria and Dutch East Indies supplied the bulk of it. In ground-nut India exported almost nothing to Japan; and so is the case with seasamum and rape and mustard seed. In all these items China and Manchuria were predominant suppliers. Linseed and castor seed were the only commodities in which India's trade could be described as considerable. Japan offers a very good field for the expansion of our trade in oil seeds, and with greater attention and

better understanding between the two countries, I see no reason why a greater volume of trade in oil seeds could not be transacted. As one of the greatest producers of oil seeds in the world, India has a distressingly low share of Japan's purchase of oil seeds. No doubt, China and Manchuria would offer serious competition ; but if a trade agreement could be concluded between the two countries, I believe, India's oil seeds can find a better market.

We shall now look at the Indo-Japanese trade from the side of Japan. The following are the figures of exports and imports of the Japanese Empire, including Formosa, Korea and other dependencies, in million yens :—

	1930	1931	1932
Exports ...	1,518	1,179	1,456
Imports ...	1,680	1,319	1,524

In comparing the foreign trade figures of 1932 with the previous years, allowance must be made for the very considerable exchange fluctuations. Japanese exports have secured a strong footing in the foreign market, from where it would not be easy to dislodge them. Exports of cotton piecegoods, of course, are by far the greatest items of Japanese foreign trade.

Exports of piecegoods in million square yards for the first 11 months of

	1930	1931	1932
China ...	552	334	289
India ...	374	360	592
Total all countries ...	1,444	1,317	1,821

Thus it will be seen that India has been the growing market for Japan. In 1930 nearly 25% of Japanese export of cotton piecegoods were destined for India. In 1931 it rose to 27% and in 1932 to nearly 30%. India has successively raised her import tariff without any apparent effect in checking the flood of Japanese imports of piecegoods.

Imports — Raw Cotton
(In million pounds in 11 months)

	1930	1931	1932
U.S.A. ...	469	582	1,122
India ...	597	614	342
Egypt ...	22	33	37

Indian raw cotton has lost heavily in the Japanese market in 1932, and the U.S.A. and Egypt have gained. In 1930 and 1931 India was principal supplier of raw cotton to Japan. In 1932 she was completely eclipsed by the U.S.A.

Imports of Pig Iron into Japan from India decreased from 150,491 tons in 1931 to 117,862 tons in 1932.

Imports of Oil Seeds
(in million yens).

	1930	1931	1932
China ...	13	6.5	6.9
Manchuria and Kwantung ...	4.8	2.5	4.3
Dutch E. Indies ...	.9	1.4	2.3
India ...	.7	.6	.8
Total all countries ...	19.9	14.5	14.8

India's share has been practically stationary, whereas, compared with 1931, Japan purchased much more from Dutch Indies and from Manchuria.

Imports of Hides and Skines
(In million yens)

1930	1931	1932
8.7	7.3	7.9

Japan's trade with India
(In million yens)

	1930	1931	1932
Export to India ...	129	100	192
Import from India ...	180	133	117

In 1932 India was the second largest customer of Japan. In the table of Japan's imports in that year India took the third place.

The examination of these figures reveals one fact, *viz.* the extensive trade relation between Japan and India. The Japanese market is considerably valuable for many Indian commodities, actually and potentially. On the other hand, the Indian market is equally necessary for Japanese industries. At present Japan's trade policy and methods are seriously affecting Indian industries. In sheer self-defence India is forced to raised tariffs to stem the tide of Japanese goods. This must only annoy Japan ; and she has not been slow in retaliating. She has apparently laid down a policy whereby she will, in course of time, become very much less dependent upon India as a source of supply for the raw and semi-finished materials required by her. It looks so tragic that two such mutually good customers should continue to fight each other in preference to coming to an agreement. The figures, if anything, prove conclusively what great scope there is in achieving the same. Would it not be possible for India to share with Japan a part of her own great internal market in return for like advantages for Indian commodities in Japanese markets? India is determined to develop her manufacturing industries ; and Japan should realise this great fact and re-construct her trade and export policy accordingly. If Japanese imports hurt the Indian industries, India is bound to take action to defend them, as Japan herself would have done in similar circumstances. It seems to me so obvious that, rather than go on piling up tariffs against each other's commodities, economic good sense and an appreciation of hard trade facts should induce the two countries to arrive at an understanding. I earnestly appeal to the Government and businessmen on either side not to precipitate the crisis but to explore all avenues of settlement.

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THE GATEWAY OF INDIA

Modernisation of Bankers' Clearing House: New Order is Better Order: Recognition of Status of Non-exchange Banks:

(From Our Correspondent).

Bombay, June 21.

The Managing Governors of the Imperial Bank have been, for some time, considering the arrangements that should be made for a proper organisation of the Bankers' Clearing House at important centres like Bombay and Calcutta. It is felt that the position of clearing houses is not due to any definite planning or scientific growth. On the other hand, by a process of slow, ill-controlled growth for many years, a kind of organisation has been functioning in a way that leaves much to be desired. As it is, the Imperial Bank of India is in charge of all the detailed management; it supplies rent-free premises. There is, often, confusion or misunderstanding arising from its dual *role*. In one sense, the Imperial Bank is the banker to clearing banks; in another capacity, it is the manager of the clearing house. It is felt that clearing arrangements in large towns should be modernised and the clearing houses placed on an autonomous footing. The essence of the matter is that there should be no room for misunderstanding that the clearing house is only a sideshow of the Imperial Bank.

Towards this end, Bombay and Calcutta clearing houses are to form themselves into bodies incorporated under law, with regular Memorandum of Association and Articles of Association. The Association will elect an executive committee, on which exchange banks and non-exchange banks will be represented in adequate numbers. The committee will control all the affairs of the clearing house on the lines laid down in the Articles of Association.

Various meetings have been held in connection with this proposal for the modernising of the clearing house arrangement. It is now believed that, in the very near future, the old organisation will cease to exist and be succeeded by the Association of Clearing Banks. There is to be an admission fee for each member of the Association, as well as an annual subscription. The Imperial Bank is to be remunerated for its loaning staff and premises. There are to be a President and Vice-President,, Secretary and Treasurer. The President and Vice-President are to be, alternately, from the exchange banks and non-exchange banks.

The new arrangement is satisfactory from every point of view. A kind of impression has certainly come to prevail that the Imperial Bank and the exchange banks were all too powerful in the clearing house. It will be recalled that the Punjab National Bank had enormous difficulty in getting admission to the clearing house in Bombay, Calcutta and Karachi. It was believed that the opposition of the exchange banks was responsible for this denial of rights to the Punjab National Bank. In the new arrangement, injustice of this kind is no longer possible, as non-exchange banks are assured of adequate representation on the committee; and, every alternate year, the President will be one of their representatives.

All the existing members of the Bankers' Clearing House shall become automatically members of the new Association. Applications for new membership shall be proposed by one member and seconded by another. The proposal should be made in the prescribed form and signed by the candidate, the proposer and the seconder. It shall be circulated among all members of the Association. Unless three-fourths of the members on the roll of the Association vote in favour of a candidate, no candidate can be elected a member. On election, the candidate will become a member on paying the entrance fee and the annual subscription in advance.

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OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN

BRITAIN AND THE ECONOMIC CONFERENCE

The Economic Conference bids fair to prove a veritable *mela*. No less than 67 nations are sending their representatives to London; and, as the principals and advisors of each delegation may easily be put at about 15 persons, the influx of politicians and economists into London may be put at a thousand. One by one, the delegations are arriving; and the programme already formulated promises the foreign visitors a good round of hard work and equally taxing entertainment. The first day of the Conference is set apart for the inevitable formalities of an international conference with a speech from the King to start with. It is expected that the Prime Minister will, in his opening speech, appeal to the members to be as business-like in their opening remarks as they can be, consistent with the need for a preliminary statement of general policy. The Delegates would probably be asked to state definite proposals. Competent authorities estimate the duration of the Conference at between six and seven weeks, with probably an adjournment at the end of that period. Mr. Ramsay MacDonald is credited with the view that a special committee should continue to function even after the closing of the Conference in order that such decisions as may be arrived at at the Conference could be given effect to; and a fresh conference may be convened, if necessary, to continue the work. A long list of social engagements has also been announced. The delegations from the Empire countries have the additional task of holding frequent consultations among themselves so as to secure a rough unanimity of opinion among themselves. This is by no means a new innovation; for it is usual at all international conferences for the delegations of Britain and the countries of the Empire to meet at every opportunity and decide on the views they would urge.

Pessimism in City Circles.

Optimism in regard to the outcome of the Conference is, indeed, hard to find. City circles are particularly pessimistic. But there is, however, no lack of interest in the proceedings of the Conference; and anxiety is felt about the issue of what may be called the initial obstacles to World Economic Conference. Every where there is a growing sense of the complexity of the problems which the Conference has to tackle. The progress of the aims of the Conference may, perhaps, be traced in the following order. First, an amicable understanding as to the June 15 instalment of war debt payment to America. Secondly, an understanding between France, Britain and America about the temporary, if not permanent, stabilisation of the three important exchanges of the world. Thirdly, a settlement of the war debts question which would bring war debts payments into proper relation with reparation receipts.

Formidable as these problems are, their solution would form just a beginning for the real work of the World Economic Conference. For these questions pertain only to America and a few of the more prominent European nations, the rest of the world having but an indirect interest in them. When these questions are settled, the nations would feel obliged to defer to the wishes of America in respect of silver. What the dicisions will ultimately be would depend upon the kind of international standard which the world would agree to restore. Assuming that America would not seek to impose a bimetallic standard, the proposals in regard to silver might take the same form as the understanding arrived at already between the United States, Canada and Mexico.

It is necessary to mention these as, only in the event of all these being concluded to the satisfaction of the parties concerned, that a proper spirit of co-operation and goodwill can prevail, conducive to a dispassionate study of the problems of the world Economic Conference and the measures necessary to rescue world trade. To indicate such measures would be far beyond the scope of this letter. But so far as Britain is concerned, opinion would seem to be both divided and indecisive. While, on the one hand, there is recognition that the interests of Great Britain lie in the expansion of international trade, as a whole, and the recovery of the export markets, in particular, there is also the feeling that the industrial expansion of Britain's new competitors must inevitably bring about the shrinkage of such export demand and necessitate a corresponding adjustment in Britain's national economy. The Government it is, that will feel most the inconsistency between Britain's historic professions of free trade and their recent policy, distinguished as it is by just those features which Britain will be foremost to denounce in the forum of the World Economic Conference. Once the preliminaries mentioned before have been disposed of, the question that the Conference will have to tackle would be that of artificial barriers to international trade. Exchange control, quotas and import tariffs will have to be tackled; and of these exchange control is, perhaps, the only sin, of which Britain can hold herself innocent. It remains to be seen how the British Government could manage to save her face and at the same time press for those changes without which Britain would have to effect a drastic cut in her standard of living.

The "Economist" Special Supplement.

The *Economist* has, during the week, brought out a Special Supplement on the *Issues before the World Economic Conference.* Its views on the present problems are rightly prefaced with a brief, but extremely succinct, review of the course of world trade and finance since the Genova Conference. It is pointed out how the resolutions of the Genova Conference have been given effect to with a lamentable lukewarmness and the first signs of the depression plunged the nations deeper into the very follies against which the Genova Conference warned them. As readers of these columns might well guess, the solution, according to the *Economist,* lies in a return to the conditions of free trade. By which is meant, not only freedom from high import duties, but also the re-establishment of the historic gold standard and the resumption of international lending. While the conclusions are expressed in unequivocal language, the facts adduced and the reasoning employed do not show them to be altogether inescapable. The *Economist* recognises that it is too much to expect protectionist countries to abandon to their fate industries which have come into being on the strength of such protectionism. It recognises that the service of international debts bears to-day a much higher proportion to the total value of world trade than in olden days. It does not shirk the fact that many of the countries of the world are unable to bear the load of their indebtedness. And in all these matters there is no easy way out. The *Economist* does not favour the idea of any wholesome scaling-down of debts. It does not deem it feasible either to fix a maximum for import duties or, for obvious reasons, a proportionate reduction from the existing levels. In such circumstances, it would have been well if the *Economist* had probed with more care and less scepticism the idea of economic planning in the principal nations and integrating them into a planned world economic system. As it is, there is a cleavage between facts and conclusions which the World Economic Conference must find to be singularly unhelpful.

Air Mail Week.

Commons Debate on Economic Conference.

The debate in the House of Commons on unemployment revealed some of the difficulties which will appear in greater relief when the spokesmen of the Government urge their view points in the World Economic Conference. There was, no doubt, substantial agreement on all sides of the House on the need for stabilisation, a mitigation of quotas and import duties and concerted international action for raising prices. But this is neither an advance on any earlier position nor an explanation of the Government's policy in the recent past. The latter was hinted when Mr. Neville Chamberlain pleaded that the duties recently imposed were intended to "check," and not to "prohibit," imports. That world trade has arrived at a stage in which a check is a check-and-mate is apparently lost on the Chancellor of the Exchequer. Equally unconvincing was Mr. Chamberlain's insistence that over-production was the real cause of the trouble and that restriction holds out the best prospects of recovery. The light-hearted use of a term, which has no definite meaning either among economists or among industrialists, is only one instance of the loose thought which the Delegations of the World Economic Conference will bring to bear on the problems before it. It has been rightly pointed out that the *personnel* of every important delegation shows that the delegates have been chosen less for their economic knowledge than for their political affiliations—a point in which the present Conference is a sad contrast to the Genova Conference.

Less Unemployment in May.

The return of the Ministry of Labour shows that the number of registered unemployed shows a fall of 115,755 between April and May. The number of persons wholly unemployed fell by 72,247 and those temporarily unemployed are less by 37,175. Unemployment for May, 1933, is down by 158,427 since May last year. The improvement in employment has been contributed to by a variety of trades. The seasonal improvement in the building trade has created additional employment for 22,000. And the seasonal decline in the coal trade has had an adverse effect on employment and increased unemployment by about 2,000. But the general engineering, textile and other trades have expanded visibly, pointing to a general improvement in trade conditions.

Increase in Bank Advances.

Another reliable sign of improvement in business conditions is a rise of £11,200,000 in the advances in the clearing bank average figures for May. At the present level of £774,800,000, advances stand at the highest level since last November. It is the first substantial increase since March, 1931, the rise on which occasion is attributed to the increased facilities given to payers of income tax. In estimating the significance of this rise, it may, perhaps, be pointed out that, in normal times, there is, in and about May a seasonal rise in advances. But it should not be forgotten that in the past three years the seasonal rise had been more than counteracted by the continuous and heavy fall which began in 1930. Investments have reached a fresh high record of £513,400,000 as against £300,200,000 a year ago and £517,200,000 in April last. The principal changes are summarised below:

	May, 1933, £ (mill.)	April, 1933, £ (mill.)	May, 1932, £ mill.)
Deposits	1,944.0	1,930.4	1,699.0
Cash	205.6	218.7	179.1
Call money ...	97.7	104.7	113.1
	%	%	%
Bills	346.1	337.8	246.5
Investments ...	530.4	517.2	300.2
Advances ...	774.8	763.6	817.4
Acceptances, &c. ...	96.5	94.2	99.5
Cash to deposits ...	10.57	11.32	10.54
Advances to deposits ...	39.8	39.6	51.3

The German Moratorium.

The elation which the public might generally feel about these signs of revival has been subdued somewhat by the news of the declaration of the German moratorium. Though this was foreshadowed from a long time ahead and the German case is fairly convincing, the *Financial News* is spreading the view that the interests of the holders of German bonds have been unduly sacrificed by those who could, if they chose, have adequately befriended them. Mr. O. R. Hobson, the Editor-in-chief of the *Financial News,* in a signed article appearing in the issue of June 10, urges the holders of German bonds to bestir themselves, lest their interests should go unheeded in the discussion of the coming weeks. There is urgent need, he contends, of a strong and authoritative committee to uphold the interests of the bond holders; and he favours the formation of an organisation of the standing of the recently formed League Loans Committee, of which Sir Austen Chamberlain is Chairman. While one may welcome an organisation of the kind proposed, it is difficult to make out the gravaman of Mr. Hobson's charge against the authorities in Germany. Mr. Hobson does not say that Germany has "deliberately" done "almost everything that she could to avoid paying her external debts"; or that the action of other countries has not made matters much worse for Germany. His charges are confined to what he calls Germany's "obstinate clinging to a fictitious gold standard" and to Dr. Schacht's insistence on the repayment of the Central Bank credit "which he need not have done." It is difficult to sympathise with Mr. Hobson's longing for one more addition to the numerous deserters from the gold standard. A leading article in the *Financial News* of June 9, gives a more pointed case against the German default:

> The first thing we have to complain about is the fact that the last-minute hopes, that the Dawes and Young loans would be exempted, have been disappointed. The service of the loans could perfectly well be continued. According to the estimates of Germany's balance of payments and debt service requirements presented by the Reichsbank itself to the last Standstill Conference, Germany, with a monthly exports surplus averaging Rm. 60,000,000, is earning about Rm. 1,050,000,000 towards a total foreign debt

THE NATIONAL INDIAN LIFE INSURANCE CO., LD.

NOTICE

is hereby given that the Twenty-first Annual Meeting of the qualified policy-holders of the Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, on Friday, the 30th June, 1933 at 11-15 a.m. for the purpose of electing two Directors.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

CALCUTTA,
19th June, 1933.

Air Mail Week.

service requiring about Rm. 1,425,000,000 (this last figure includes all profits on foreign capital in Germany); on the other hand, the service of the Stand-still debt and the Dawes and Young loans combined requires only about Rm. 350,000,000. The service of the debt is thus only about one-quarter of the whole, and, though Germany is earning enough (if the Reichsbank collected all the foreign exchange) to pay three-quarters of her obligations, it is not to be met. It is idle to pretend that there was no reason for distinguishing the loans, since they are specifically charged on assigned revenues. Either the Reichsbank expects to be surprisingly unsuccessful in collecting exchange or it is surprisingly careless about the public debt service.

FRANCE

PASSING OF THE BUDGET BILL

At last! France must heave a sigh of relief that the Chambers have finally disposed of the budget for 1933. It is strange and amusing reading, the history of this budget. It takes its place on the statute-book five months after it was due to come into effect and after nearly half a year, to which it refers, is over. It has forced the Government to subsist for five long months on monthly credits procured none-too-easily. It wrecked one government and more than one Minister of Finance, namely, M. Germain Martin and M. Cheron. It made seven journeys to and fro between the two Houses of the Legislature. The figures of revenue and expenditure, of savings and deficits, were calculated and recalculated; and the tentative estimates issued from time to time are legion. At last, the final budget has been passed; and there is no further danger of legislative indecision and financial uncertainty. In its final form, the budget bill gives the following estimates of expenditure, revenue and deficit.

Estimated expenditure	...	49,269,789,904 francs
,, revenue	...	45,645,851,509 francs
Estimated deficit	...	3,623,938,395 francs

Chequered History of Budget Bill.

The estimates originally formed by M. Germain Martin in Nov. last provided for loans of 3,500 million francs to enable revenue to cover expenditure. But the fall of the Ministry left the budget problem on the shoulders of M. Cheron, who discarded his predecessor's loan programme. It fell to MM. Lamoureux and Bonnet as Ministers of Budget and Finance to answer this riddle of the Sphynx. M. Deladier formulated a very convenient rule of conduct for himself and his colleagues, namely, "If you cannot do what you ought to do, we will do what we can do;" and the easiest way out of the muddle was to refer the riddle back to the Sphynx itself. The Government's initial proposals involved a deficit of 4,767 francs. But the Socialists, who are an influential bloc in the present Chamber, insisted on certain increases in expenditure, and the abandonment of certain proposals for increased revenue. But the Senate put its foot down on the uneconomic proposals and brought down the expenditure from 50,585 million francs to 49,079 million francs. The expected deficit was scaled down to 3,498 million francs, but 125 million francs of the proposed economies had latterly to be abandoned under pressure from the Lower Chamber.

It is to the credit of the Government that the present year's expenditure has been kept down to 49.25 milliards as against 53½ milliards of 1932. It is significant that from 1925 to 1932 there was not a budget that did not add 3,000 million francs to the national expenditure. The budget for 1934, on which the Government must be already working, will, it is apprehended, show a deficit of 7 million francs, as some of the items of revenue for the current year will not be available in the next and there are also in the bargain certain natural increases in expenditure.

Safegaurds for Budget Estimates.

It is, perhaps, in the light of what awaits the country in 1934 that stringent provisions have been made in the present bill to ensure that the national finances are kept under proper control. Already there is a widespread feeling that the budgetted deficit can remain at that level only on paper and that at the end of the year the actual deficit might be found to exceed the anticipations by a very considerable margin. For already the Budget Minister has told the Senators that it has been found impossible to induce Franch departmental officials to carry out the law. This is rightly interpreted as a practical expression of the truculent spirit in which the French officials have all along regarded the attempts of the Legislature to enforce a reasonable degree of economy in the administration of the national budget. The new budget law includes certain clauses providing for severe disciplinary measures against permanent officials found to be recalcitrant or insubordinate in the discharge of the duties imposed on them by law. Ministers are also precluded from encouraging expenditure over and above the provisions of the Budget Bill and to ensure that allotments are strictly adhered to. The Minister-in-charge of the department concerned and the Budget Minister are made personally responsible for such infringements. There are also measures designed to prevent certain cases of extra levies on payers of income tax, of which there have been instances recently, and also to maintain a stricter control on the management of Government property and commercial concerns.

No New Features.

Barring these punitive measures, the 1933 budget contains no arresting features. The only two radical proposals, namely, a state monopoly for oil and assessment of income tax payers on the basis of what was known as "external signs" have been ultimate-

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is hereby given that the Twenty-sixth Ordinary General Meeting of the Company, will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, on Friday, the 30th June, 1933 at 11 a.m. for the purpose of receiving and considering the Statements of Account and Balance Sheet for the year ended 31st December, 1932, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 21st to 30th June, 1933, both days inclusive.

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CALCUTTA,
19th June, 1933.

Air Mail Week

ly rendered innocuous. The provision authorising the assessors to demand details of such outward signs is at best an immaterial concession to the demand for stopping leakages of income tax payable to the State. Various pension abuses are to be eliminated. A new tax on wireless sets has been imposed. A 5 per cent. reduction on all regular administrative expendidture with the exception of salaries and national defences and 10 per cent. reduction on subsidies are also incorporated in the budget. One characteristically French provision is the authorisation of a national lottery for the benefit of the victims of agricultural calamities and pensions to farmer soldiers. The proceeds of this lottery after the reduction of expenditure on prizes and organisation are to be devoted to these purposes ; and it is provided that the appropriations in regard to pensions should be reduced by a corresponding amount.

Fears for the Future

Though there is all-round relief at the conclusion of an unnecessarily and exasperatingly protracted consideration of the budget, there are still grave apprehensions felt about the position of the national budget. At present, the Treasury has the power to call for public subscription of new accommodation for 7,000 million francs before the end of the current year. Another 5,000 million francs may be issued as loans ; and also Treasury Bills for 2,500 million francs. But as was shown in the case of the British credit for £30 million, neither the banks nor the public are particularly anxious to accommodate the Treasury in this matter. For, it cannot be lost on the public that the increase in the floating debt alone during recent times amounts to as much as 15,000 million francs and that the total public debt has increased by over 20,000 million francs to a staggering sum of 290,000 million francs. The balance of trade is adverse to the country to the extent of 1,000 million francs ; and over and above all these, France has the task of maintaining, single-handed, the international gold standard.

GERMANY

THE TRANSFER MORATORIUM

The long expected moratorium was declared on the evening of Thursday June 8th. A meeting of the German Cabinet was held early in the day to consider the letter, which the Reichsbank had addressed to the Government of the League, setting forth the reasons which necessitated a moratorium and the temporary character of that measure. After a decision of the Cabinet in favour of his proposals, Dr. Schacht announced a transfer moratorium on all credits granted to Germany before July 1931, including the Dawes and Young loans, to come to force on July first. As for credits granted to Gtrmany after July, 1931, transfers would be made as far as possible; and Dr. Schacht explained that this date has been chosen, since the present financial situation in Germany had been caused by the banking crisis of that time. It is noteworthy that contrary to rumours that were persistent, the Dawes and Young loans had also been included within the scope of the moratorium. But the existing standstill Agreement is still left unaffected ; and in a statement issued on the same day, Dr. Schacht explained that the Standstill payments would not come under the moratorium since they were made under an agreement which it was not desired to alter by any one-sided action. But Dr. Schacht expressed the hope that London discussions would lead to some agreed alterations, for as at present arranged, the Standstill creditors will in accordance with the Reichsbank's request meet in London on June 13. The Reichsbank has at the same time requested the long-term creditors and the Bank for International Settlements at Basle to assemble next week in London. At these conversations the Reichabank will endeavour to make its contribution to a solution of the transfer crisis. At the London Conference, the unanimous results of the Berlin discussions embodied in the *communique,* referred to in these columns last week, would form the basis of discussions. And it is useful to recall that the principal points on which agreement was arrived at the Berlin Conference, are: (1) that the reserves of gold and foreign currency which are at the disposal of the Reichsbank must be increased in order to maintain its function as a central bank and (2) that Germany's foreign trade should not be subject to restrictions, as otherwise the most important source of foreign exchange would be blocked up.

The following official *communique* was issued on Thursday night:

"As after last week's meeting, the representatives of the short and long term foreign creditors have, in full agreement with the Reichsbank, unanimously recognised that a further decline of the gold and exchange reserves will jeopardise the plain function of the Reichsbank as a central note issuing institution, and that, in consequence, it would be desirable to raise the reserves gradually, the Reichsbank has now addressed a letter to the Government of the Reich setting forth that the Reichsbank will cease temporarily (and it is hoped only for a short time) ; allotments of foreign exchange for all such payments which refer to liabilities entered into before the crisis of July, 1931, with the exception of the existing Standstill Agreements."

The transfer moratorium on payments before July, 1931, does not mean the absolute cessation of payments of principal and interest in Reichsmarks but only on payments in foreign currencies. Private debtors in Germany are still under obligation to make payments into a special conversion fund at the Reichsbank. The Reichsbank promises to convert these reichsmarks into foreign currencies, whenever the German supply of foreign currencies warrants it.

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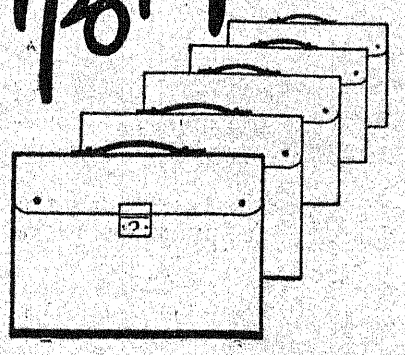

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One advantage of the transfer moratorium now declared will be that Germany will find it easier to finance the programme of public works expenditure which she has recently taken on hand. Specific measures for the relief of the unemployed have been evolved over a long period by successive administrations ; and now that the State will have under its command larger amounts, it would be possible for the authorities to push ahead with these schemes with greater ease than their originators could at first have imagined. The movement gains an additional impetus from the anxiety of the Nazi Government to make good at least a part of the promises which it had made to the people, with a view to secure their support. Of all such measures, the most important are those relating to the creation of employment. The essence of the programme lies in the constitution of the German Association for Public Works and the issue of one milliard marks in Treasury certificates to facilitate its activity. It is for the Association to permit public institutions, who have on their hands specific schemes of new works to institute, to draw drafts on the associations, using the certificates as security. It is intended that such drafts are to be discounted by the German banks, who will enjoy in respect of these the usual facilities of rediscounting with the Reichsbank. It is here that the liquidity of the German money market resulting from the cessation of foreign payments will be found to be most useful and opportune. The purposes to which this capital is to be devoted are, for example, the opening up of land for settlement and the building of houses, etc. Loans are to be made to individuals on this account, though little is known of the counter obligations of these indidviduals in respect of finding a part of the capital from their own individual resources. Special provisions have been formulated in respect of the works to be instituted by the State and public local bodies. The obligations of normal relationship between employer and employee are obviated here. Men who are employed in such works receive a certificate from the State of the value of 25 marks, which is to be utilised for buying other normal requirements except food. The obligation of finding one meal for such workers is thrown on the public body employing them. The financial plan of the scheme is that the municipality and other bodies enjoying this credit will liquidate the whole amount at the rate of 1/5 per year. Another important provision refers to agricultural indebtedness. The new legislation attempts to make a distinction between obligations dating from before July 31, 1931 and those imposed thereafter, on the ground that the former claims were the result of "false economic standards." Somewhat drastic provisions have been made enabling the conversion of short-term debts into long term debts and establishing an order of priority amongst creditors which can be acquiesced in only in the extraordinary conditions that obtain at present in Germany.

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STATISTICAL INFORMATION

FOREIGN TRADE OF BURMA.

The report on the principal variations in the foreign trade of the Province of Burma during the month of May, 1933, as compared with the corresponding period of 1932, shows as follows:—

The combined value of Imports and Exports was Rs. 251.73 lakhs as against Rs. 352.61 lakhs showing a decrease of Rs. 100.88 lakhs.

Imports.

The total value of merchandise decreased from Rs. 115.62 lakhs to Rs. 71.86 lakhs. The following were the principal articles which showed decreases, the value and the amount of decrease being noted against each:—

	Value. Rs. lakhs.	Decrease. Rs. lakhs.
Machinery and Millwork—		
Minning machinery	0.73	2.02
Textiles—		
Cotton, Twist and Yarn ...	0.89	1.42
Manufactures, Piecegoods—		
White	5.08	6.95
Coloured	6.61	12.09

There were no imports of Fuel Oil during the month under report while in the previous May imports recorded under this head were valued at Rs. 2.47 lakhs.

There was practically no import of salt during the month (the value recorded under this head being Rs. 413 only) as against Rs. 1.47 lakhs in the corresponding period of last year.

Exports.

The total value of Indian merchandise recorded during the month was Rs. 179.87 lakhs as against Rs. 236.98 lakhs, showing a decrease of Rs. 57.11 lakhs. The following articles accounted for the decrease, the value and the amount of decrease being noted against each:—

	Value. Rs. lakhs.	Decrease. Rs. lakhs.
Fodder, bran and pollard—		
Rice bran	3.86	3.75
Grain, pulse and flour—		
Rice not in the husk	116.83	62.91

Increases were, however, noticed in the following articles, the value and the amount of increase being noted against each—

	Value. Rs. lakhs.	Increase. Rs. lakhs.
Metals and Ores—		
Tin Ore	2.59	1.24
Zinc or spelter, all sorts ...	2.75	1.12
Paraffin Wax	15.79	6.50
Textiles—		
Cotton Raw	3.53	2.93

FOREIGN TRADE OF MADRAS.

The total value of imports from foreign countries into the Madras Presidency during May, 1933, was Rs. 1,20,28,986 against Rs. 1,44,71,727 in the corresponding period of last year, showing a deficit of Rs. 24,42,741. The commodities that were responsible for the deficit were: Dyeing and tanning substances, Rs. 3,48,474 (−Rs. 3,01,981); grain and pulse 866 tons, Rs. 68,731 (−7,964 tons, −Rs. 7,53,991); mixed or yellow metal for sheathing 9,335 cwts., Rs. 2,65,897 (−8,179 cwts., −Rs. 2,95,130); mineral and fuel oils 1,049,588 gallons, Rs. 1,79,893 (−385,932 gallons −Rs. 1,89,879); cotton raw 45 tons, Rs. 68,855 (−413 tons, −Rs. 2,72,323); cotton twist and yarn 482,279 lb., Rs. 4,56,008 (−527,196 lb., −Rs. 4,93,588); piecegoods grey (unbleached) 3,181,762 yds., Rs. 4,72,338 (−1,652,908 yds., −Rs. 2,51,747); piecegoods white bleached 2,456,049 yds., Rs. 5,41,696 (−880,798 yds., −Rs. 2,01,667); piecegoods coloured 945,784 yds., Rs. 2,18,801 (−62,390 yds., −Rs. 17,251); silk raw 46,375 lb., Rs. 1,44,950 (−18,369 lb., −Rs. 1,74,973); tobacco (unmanufactured) 16,694 lb., Rs. 29,383 (−136,496 lb., −Rs. 2,38,921).

The total value of exports of Indian produce and manufactures from the Madras Presidency to foreign countries during May, 1933, was Rs. 2,16,73,490 against Rs. 1,66,24,524 in the corresponding period of last year showing an increase of Rs. 50,47,906. The commodities that contributed to the increase were: coffee 28,452 cwts., Rs. 16,19,641 (+21,695 cwts., +Rs. 11,80,197); rice not in the husk 8,855 tons, Rs. 8,23,072 (+5,613 tons, +Rs. 3,41,643); tanned or dressed cow hides 894 tons, Rs. 13,61,483 (+367 tons, +Rs. 3,17,932); tanned or dressed goat skins 358 tons, Rs. 17,04,128 (+141 tons, +Rs. 4,56,151); groundnuts 39,750 tons, Rs. 48,96,051 (+18,573 tons, +Rs. 12,09,374) tea, black 4,598,912 lb., Rs. 38,98,058 (+1,463,632 lb., +Rs. 8,42,076); cotton raw 1,563 tons, Rs. 9,36,510 (+1,261 tons, +Rs. 7,31,665); tobacco unmanufactured 2,060,625 lb., Rs. 7,62,917 (+8,97,752 lb., +Rs. 3,44,655).

TRADE OF CALCUTTA IN MAY.

A *Communique* issued by the Collector of customs states that the overseas import trade of Calcutta in private merchandise in May, 1933, showed a slight improvement over that of the previous month, the value rising from Rs. 2.61 crores to Rs. 2.86 crores as against Rs. 2.88 crores in May, 1932.

IMPORTS.

A comparison of the values of the principal imports with the figures for May, 1932, is indicated below, the figures in brackets representing the increase or decrease as the case may be:—

	In lakhs of rupees.
Cotton goods	56 (+ 9)
Machinery and millwork	47 (+13)
Iron and Steel	13 (− 3)
Other metals	12 (− 1)
Oils, mineral	21 (+14)
Chemicals and chemical preparations (excluding chemical manures and medicines)	8 (− 2)
Hardware	9 (+ 1)
Electrical instruments	7 (− 1)
Liquors	5 (level)
Sugar	3 (−11)

Advance in Piecegoods.

The total yardage of cotton piecegoods expanded from 21 millions to 26 millions and the value rose from Rs. 34 lakhs to Rs. 37 lakhs due to increased importation of grey piecegoods.

There was a noticeable improvement in the importation of machinery and millwork. The rise under oils (mineral) was mainly due to heavy importation of kerosene oil from Russia and "other kinds" in general.

The drop under sugar was chiefly due to a considerable decrease in the importation of sugar and molasses from Java.

EXPORTS.

The variations in the values of the principal exports as compared with the trade in May, 1932, are shown below:—

	In lakhs of rupees.
Jute manufactures	148 (level)
Jute, raw	67 (+12)
Hides and skins	24 (+11)
Grain, pulse and flour	9 (−12)
Tea	9 (− 3)
Lac	15 (+ 2)
Pig iron	8 (level)
Manganese ore	2 (− 3)

The United Kingdom continued to be the chief buyer of tea and manganese ore.

Raw jute and hides went to Germany. Gunny cloth, lac and skins were shipped to the United States of America. Gunny bags were chiefly shipped to Australia, the United Kingdom, Union of South Africa and Java. Japan was the principal customer of pig iron.

Rice which formed the bulk of the trade under the head "grain, pulse and flour" went mostly to Mauritius.

COMPANY REPORTS

CALEDONIAN JUTE MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital	19,00,000	Block (nett)	28,80,728
Debentures	9,00,000	Jute	8,75,717
Reserve	30,84,266	Cloth & Bags	1,30,854
Other Debts	7,02,463	Stores & Spares	1,52,168
Profit & Loss	1,49,322	Outstandings	1,01,769
		Investments	25,90,790
		Cash	4,025
Total	67,36,051	Total	67,36,051

Extracts from Directors' Report:

Report covers the half-year ended 31st May, 1933. The accounts show a nett profit of Rs. 94,511-11-1.

After transferring Rs. 25,000 from Dividend Equalization Reserve and making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 1,49,321-13-11. The Directors recommend dividends on Preference shares at Rs. 3-8 per share Rs. 35,000, and on Ordinary shares at Rs. 10 per share Rs. 90,000, the balance Rs. 24,321-13-11 to be carried forward.

A profit of Rs. 1,84,049-15-2 was realised by the sale of Government Securities and this amount has been utilised to write down the price of jute stocks.

Addition to Block represents principally land purchase.

In accordance with the agreement of the Indian Jute Mills Association, the mills have worked 40 hours per week with 15 per cent. of the total looms silent.

LOTHIAN JUTE MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	20,00,000	Block (nett)	27,99,103
Reserve	20,32,459	Jute	11,89,688
Debts	2,67,425	Cloth & Bags	1,26,667
Profit & Loss	89,005	Stores & Spares	1,24,629
		Outstandings	68,025
		Investments	77,916
		Cash	2,862
Total	43,88,890	Total	43,88,890

Extracts from Directors' Report:

The audited accounts of the half-year ended 31st May, 1933, show a loss of Rs. 12,920-9-4.

After transferring Rs. 1,00,000 from Dividend Equalization Reserve and making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 89,005-6-5. The Directors recommend dividends on Preference shares at Rs. 3-8 per share Rs. 35,000 and on Ordinary shares at Rs. 5 per share Rs. 50,000, the balance Rs. 4,005-6-5 to be carried forward.

A profit of Rs. 77,653-6-6 was realised by the sale of Government Securities and this amount has been utilised to write down the price of jute stocks.

Addition to Block represents principally land purchase.

In accordance with the agreement of the Indian Jute Mills Association, the mills have worked 40 hours per week with 15 per cent. of the total looms silent.

DELTA JUTE MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	19,00,000	Block (nett)	14,92,933
Reserve	22,21,075	Jute	14,67,440
Debts	5,45,145	Cloth & Bags	1,60,631
Profit & Loss	1,34,440	Stores & Spares	2,56,486
		Outstandings	1,12,731
		Investments	13,00,404
		Cash	10,035
Total	48,00,660	Total	48,00,660

Extracts from Directors' Report:

The Audited Accounts of the half-year ended 31st May, 1933, show a nett profit of Rs. 96,762-15-1.

After transferring Rs. 20,000 from Dividend Equalization Reserve and making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 1,34,439-8. The Directors recommend dividends on Preference shares at Rs. 3 per share Rs. 15,000 and on Ordinary shares at Rs. 7-8 per share Rs. 1,05,000, the balance Rs. 14,439-8 to be carried forward.

A profit of Rs. 28,236-3-6 was realised by the sale of Government Securities and this amount has been utilised to write down the price of jute stocks.

In accordance with the agreement of the Indian Jute Mills Association, the mills have worked 40 hours per week, with 15 per cent. of the total looms silent.

CHEVIOT MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	25,95,000	Block (nett)	38,76,940
Reserve	14,57,052	Jute	10,67,123
Debts	11,61,769	Cloth & Bags	1,43,921
Profit & Loss	1,21,915	Stores & Spares	91,074
		Vutstandings	90,516
		Investments	55,762
		Cash	10,400
Total	53,35,736	Total	53,35,736

Extracts from Directors' Report:

Accounts of the half-year ended 31st May, 1933, show a loss of Rs. 4,546-9-2.

After transferring Rs. 1,10,000 from General Reserve and making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 1,21,915-0-7. The Directors recommend dividends on Preference shares at Rs. 3-8 per shere Rs. 35,000 and on Ordinary shares at Rs. 5 per share Rs. 79,750, the balance Rs. 7,165-0-7 to be carried forward.

Addition to Block represents land purchase.

In accordance with the agreement of the Indian Jute Mills Association, the mills have worked 40 hours per week with 15 per cent. of the total looms silent.

GREAT EASTERN HOTEL, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	12,00,000	Block (nett)	37,89,529
Debentures	10,00,000	Stores	1,68,517
Reserves	14,46,146	Outstanding	62,375
Other Debts	3,48,126	Cash	10,631
Profit and Loss	36,480		
Total	40,31,052	Total	40,31,052

Extracts from Directors' Report:

Report.—We have pleasure in submitting the Audited Accounts of the Company for the year ended 31st March, 1933, which shows a trading profit of Rs. 1,81,334-15-9.

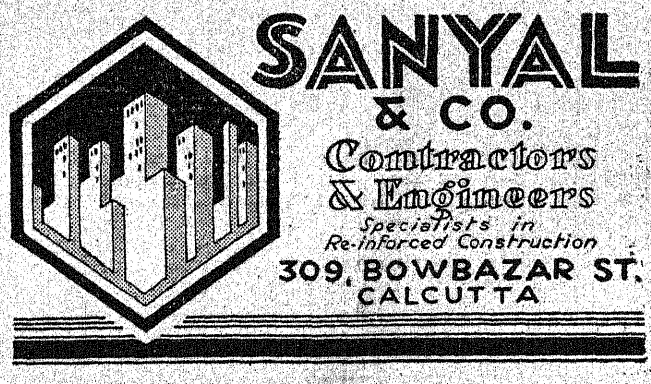
After allowing for Debenture Interest Rs. 65,000 and Income Tax on this amounting to Rs. 11,002-9-8, Depreciation Rs. 50,000-0-5, and transferring Rs. 40,000 to Debenture Sinking Fund, there is an available balance at credit of Profit and Loss Account of Rs. 36,479-9-7, which it is recommended should be carried forward.

Building Scheme.—We are glad to report that in addition to the New Hotel Building extension completed last year, the New Bakery Buildings, equipped with an up-to-date plant and machinery and oven, has been completed during the year under review; whilst by the end of June we expect completion of the Garage Buildings, consisting of:—

14 garages in the ground floor.

Office accommodation on the 1st floor.

2 flats consisting of 4 rooms each on the 2nd floor, which it is hoped will be a source of additional income to the Company.



KESORAM COTTON MILLS.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	... 35,00,000	Block (nett)	... 33,96,200
Deposits	... 5,19,627	Stocks	... 20,92,029
Reserves	... 2,53,462	Outstandings	... 4,18,381
Loans	... 13,19,513	Advances	... 82,427
Unpaid dividend	... 39,627	Deposits	... 5,223
Debts	... 2,17,215	Insurance premium prepaid	... 6,000
Profit	... 1,36,523	Cash balance	... 41,939
Workers' Relief Fund	... 56,232		
Total	... 60,42,199	Total	... 60,42,199

Extracts from Director's Report:

The directors of the Kesoram Cotton Mills submit the audited accounts for the half-year ended March 31, 1933, which show a manufacturing profit of Rs. 2,60,093. After payment of the dividends passed at the last half-yearly meeting from the balance brought forward from the previous half-year, paying directors' fees and interest, providing depreciation on block and making sundry adjustments, there remains a balance to the credit of profit and loss account of Rs. 1,36,522, which the directors recommend for disposal as follows:—Fifth instalment against arrears of preference dividend, Rs. 40,000; preference dividend for the half-year ended March 31, 1933, at 7 per cent. per annum, Rs. 70,000; total Rs. 1,10,000 to be paid and the balance of Rs. 26,522 to be carried forward. The directors regret very much their inability to make any provision for payment of ordinary dividend. The period under review has been a very critical one. Some looms which were working double shift had to be worked single shift and working hours had to be reduced, consistently with the demand. Improvements in quality have been effected such as the production of cloth with 80 and 100 counts of yarn. This cloth has been appreciated by the market. Further economy and improvement are being carried out. The Japanese dumping of piece-goods and hosiery has hit the Indian textile industry very hard. It is a great pity that though the government realised the necessity of protecting the industry much earlier, the announcement of increased import duty was not made before June. Even then, the levy of an additional 25 per cent. is much less than what was recommended by the Tariff Board on the basis of the depreciation of the yen. No pains are spared to cope with the situation, but it is too early to pronounce any judgment about the future. Mr. J. N. Basu retires from the board and, being eligible, offers himself for re-election. The auditors, Messrs. Price, Waterhouse, Peat and Company, also retire and offer themselves for re-appointment.

BENGAL CENTRAL BANK, LD.

LIABILITIES.

	Rs.
Capital Account	... 3,51,677
Reserve Fund	... 1,51,633
Other Funds	... 11,776
Deposits	... 24,65,246
Sundries	... 29,490
Provident Fund	... 12,907
Unclaimed Dividend	... 84
Adjustment between Head Office and Branches	... 9,561
Profit and Loss Account	... 1,006
Total	... 30,33,471

ASSETS.

	Rs.
Cash and Bank Balances	... 6,33,087
Investments at Cost	... 4,38,112
Adhesive Stamps	... 80
Loans, Cash Credits and Overdrafts, etc.	... 14,92,665
Sundries	... 7,709
Property Account	... 4,44,552
Furniture, Fixtures and Safes, etc.	... 14,876
Stock of Stationery and Printing	... 2,390
Total	... 30,33,471

Report covers the year ended 31st December, 1932. The business of the Bank during the period under report has increased. The deposits have increased from Rs. 20,80,004 to Rs. 24,65,246. There was poor demand for money and it was not found possible to employ funds of the Bank at previous rate of interest. The rates of interest on deposits have been reduced. After payment of interest to depositors and meeting all expenses including those of the Branches there remains a balance of Rs. 1,005-14-3 to the credit of the Profit and Loss Account which is carried forward to the next year.

(*Continued from page 1217.*)

also vitally important from the psychological point of view in re-establishing lost confidence.

Double Taxation.

The International Chamber once again emphasises the fact that double taxation is one of the many barriers that seriously hamper commerce and industry, and confirms the principles laid down in resolutions passed at previous Congresses.

It urges the importance for business of the conclusion of agreements abolishing double taxation, as they would have a definitively favourable influence in encouraging the international exchange of goods and services and capital investments abroad; and points out that, even from the point of view of revenue from taxation, the Governments might gain considerably by the extension of international trade resulting from any concessions made in respect of double taxation.

Mutual Tariff Concessions.

Tht gravity of present economic conditions is such that the World Economic Conference should explore every possibility of immediate collective action to accelerate trade revival.

The International Chamber recalls the principles expressed in the report prepared by it for the World Conference. It proclaims once more that bilateral commercial treaties should be based on the unconditional most-favoured-nation clause and should contain mutual tariff concessions.

In the event, however, that rigid adherence to the unconditional most-favoured nation principle in proposed treaty negotiations delays substantially the readjustment of tariff structures and the removal of trade barriers, the introduction of modifications to this principle can be considered.

Preferential Stipulations.

It would thus become possible, during a period of transition, to conclude bilateral treaties containing preferential stipulations. However, when such stipulations are introduced into a treaty, they should never imply that the contracting States forbid each other to grant the same privileges to other States with which they subsequently enter into negotiation. The stipulations mean only that these advantages are not extended as a matter of right to other nations.

The ultimate objective of commercial policy should remain equality of treatment, which is an essential guiding principle of economic relations. This requires that concessions granted to particular countries, and thus withheld from other nations, should be made available to all countries on a treaty basis as soon as possible.

Foreign Companies.

Governments specially interested in the question of foreign companies are called upon to recognise the urgent necessity of a stable and equitable status of these enterprises.

It would be desirable to convene, at the earliest possible moment, a conference of the representatives of these Governments who, resuming the work of the International Conference in Paris of November, 1929, with special application to the above point, would endeavour to arrive at a draft general Convention establishing some essential principles of such a status.

In view of giving these measures active support as it did on the occasion of the conference of 1929, the International Chamber proposes to extend its previous enquiries through its National Committees, so as to cover every country. It will then set up a technical committee, which, on the basis of the replies received, will consider the possibility of preparing suitable draft texts in order to meet the above requirements.

ORIENT JUTE MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	24,91,000	Block (nett) ...	33,45,869
Reserve ...	14,76,177	Jute ...	14,04,299
Debts ...	10,33,407	Cloth & Bags ...	1,19,909
Profit & Loss ...	1,29,061	Stores & Spares ...	1,01,178
		Outstandings ...	92,648
		Investments ...	60,462
		Cash ...	5,280
Total ...	51,29,645	Total ...	51,29,645

Extracts from Directors' Report:

The audited accounts of the half-year ended 31st May, 1933, shows a nett profit of Rs. 7,701-0-11.

After transferring Rs. 15,000 from General Reserve and making sundry adjustments, there is a balance at credit of Profit and Loss Accounts of Rs. 1,29,060-12-2.

The Directors recommend dividend on Ordinary shares at Rs. 5 per share Rs. 1,24,550, the balance Rs. 4,510-12-2 to be carried forward.

Addition to Block represents land purchase.

In accordance with the agreement of the Indian Jute Mills Association, the mills have worked 40 hours per week with 15 per cent. of the total looms silent.

MEGNA MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	61,23,900	Block (nett) ...	1,02,55,849
Reserves ...	3,50,000	Jute, etc. ...	29,94,763
Debts ...	81,27,201	Stores ...	91,508
		Outstandings ...	2,79,834
		Cash & Deposits ...	1,08,772
		Profit & Loss ...	8,70,375
Total ...	1,46,01,101	Total ...	1,46,01,101

Extracts from Directors' Report:

Report covers the half-year ended 31st March, 1933.

The net result of the half-year's working after making allowance for Depreciation is a loss of Rs. 2,50,063-12-7, to this falls to be added the debit balance brought forward from the last Account Rs. 6,20,310-12-11, leaving a balance at debit of Profit and Loss Account to be carried forward Rs. 8,70,374-9-6.

Jute in stock has been valued at or under cost price and finished goods at contract and market rates.

In accordance with the existing agreement amongst the members of the Indian Jute Mills Association the Company's Mills worked 40 hours weekly on the single shift system.

BARNAGORE JUTE FACTORY CO., LD.

The Company proposes to pay a dividend of 5 per cent. on the Ordinary shares for the past year. No dividend was paid on the Ordinary for 1931-32.

The dividend and the 2½ per cent. on the Preference shares are both payable, less tax, on 28th June.

HAPJAN PURBAT TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	2,70,000	Block ...	2,20,300
Debts ...	1,29,613	Crop A/c. ...	7,905
		Stores and Spares	1,453
		Outstandings ...	3,803
		Cash, etc. ...	755
		Profit and Loss ...	1,65,397
Total ...	3,99,613	Total ...	3,99,613

Extracts from Directors' Report:

Report covers the year ended 31st December, 1932.

The Revenue Account for the year under review shews a deficit of Rs. 45,272-5-5 and the Profit and Loss Account, after crediting sundry receipts amounting to Rs. 271-6, charging thereto Rs. 16,750-6-9 on account of Depreciation and writing off Bad Advances Rs. 31-8, shews a balance at debit of Rs. 61,782-14-2. After adding this amount to the balance standing to debit of Profit and Loss Account as at 31st December, 1931, this account shews a total deficit of Rs. 1,65,397-4-8 to be carried forward.

Crop for the year 1932 was 1,337 mds. as against 1,595 mds. in the year 1931. The decreased Crop is entirely due to a disastrous hailstorm, which occured at the end of April, 1932.

Cost (manufacturing and office) worked out at As. 12-8 per lb. as opposed to As. 11-11 per lb. for the previous year.

Average selling price for the year under review worked out at As. 6 per lb. as against As. 10-2 per lb. in the year 1931.

GUNGARAM TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	4,20,000	Block ...	6,30,000
Reserves ...	3,80,000	Crop A/c. ...	1,58,811
Debts ...	16,944	Outlay ...	7,823
Profit & Loss ...	34,285	Outstandings ...	3,599
		Cash & Invests. ...	50,996
Total ...	8,51,229	Total ...	8,51,229

Extracts from Directors' Report:

Report covers the year ended 31st December, 1932.

The result of the season's working is as follows:—

		Rs.	As.	P.
Gungaram (& Moonee) ...	Profit	40,311	15	8
Ord. ...	Loss	10,873	14	11
Net Profit ...		29,438	0	9

On transfer of the above to Profit and Loss Account, and after sundry adjustments, there is a balance at cridit of that account of Rs. 34,285-5-2, which it is proposed to carry forward.

Crop.—Outturns of tea for the season and average selling prices, compared with those of the previous year, were as follows:—

Crops.	1932.	1931.
Gungaram (& Moonee) ...	9,339 Mds.	7,093 Mds.
Ord.	2,840 ,,	2,656 ,,

Average selling prices:—

	As. P.	As. P.
Gungaram (& Moonee)	5 2	5 2
Ord.	4 7	4 10

Planted Area is as follows:—

	Gungaram (& Moonee).	Ord.
Bearing Area ...	1109.55 acres.	533.44 acres.
Seed garden ...	2.50 ,,	...
Fallow ...	32.64 ,,	37.56 ,,
	1144.69 acres.	571 acres.

Estimates for 1933 provide for a total crop of 10,200 maunds for an outlay of Rs. 2,60,845 including Inland Freight and Sale Charges.

PORIAPUR COLLIERIES LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	6,61,600	Block (nett) ...	6,50,302
Mortgage ...	1,88,000	Coal ...	22,240
Debts ...	44,760	Stores ...	6,295
		Outstandings ...	30,029
		Cash & Invests., etc. ...	15,241
		Profit & Loss ...	1,70,253
Total ...	8,94,360	Total ...	8,94,360

Extracts from Director's Report:

The Directors submit the Audited Accounts for the half-year ended 31st March, 1933.

The total raisings for the half-year were 24,908 tons and despatches for the same period were 19,225 tons against 17,273 tons of raisings and 14,328 tons of despatches during the corresponding half-year ended 31st March, 1932.

The Colliery worked on restricted raisings.

Accounts.—After allowing for all charges and carrying Rs. 18,000 to Depreciation Account a balance of Rs. 1,70,253-1-5 remains at the debit of Profit and Loss Account.

Mr. A. E. Mitchell now retires from the Board, but, being eligible, offers himself for re-election. Messrs. Lovelock and Lewes the Auditors also retire, but are eligible for re-appointment. Martin & Co., Managing Agents. Calcutta, 16th June, 1933.

TRANS-ADJAI COLLIERIES, LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	4,90,000	Block (nett)	...	3,99,744
Debts	...	39,259	Coal	...	1,472
			Stores	...	4,281
			Outstandings	...	5,077
			Cash & Invests., etc.	...	2,654
			Profit & Loss	...	1,16,031
Total	...	5,29,259	Total	...	5,29,259

Extracts from Directors' Report:

The Directors submit the Audited Accounts for the half-year ended 31st March, 1933.

The total raisings for the half-year were 13,792 tons and despatches for the same period were 9,913 tons, against 4,434 tons of raisings and 5,576 tons of despatches during the corresponding half-year ended March, 1932.

Accounts—After allowing for all charges and carrying Rs. 9,708 to Depreciation Account, a balance of Rs. 1,16,030-10-8 remains at the debit of Profit and Loss Accounts.

Mr. A. E. Mitchell retires from the Board by rotation, but being eligible offers himself for re-election. Mr. T. L. Martin having proceeded to Europe on leave, Mr. P. N. Banerjee was appointed as Directors to fill the vacancy. The Auditors Messrs. Lovelock & Lews also retire but are eligible for re-appointment. Martin & Co., Managing Agents. Calcutta, 16th June, 1933.

PASHOK TEA COMPANY.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets		Rs.
Capital	...	3,30,000	Block (nett)	...	2,84,698
Reserves	...	1,70,000	Season, 1933	...	6,749
Debts	...	9,699	Tea sales outstandings	...	36,000
Profit	...	14,958	Advances	...	5,248
			Deposit	...	200
			Investments	...	1,35,484
			Cash balance	...	56,278
Total	...	5,24,657	Total	...	5,24,657

Extracts from Directors' Report:

The managing agents of the Pashok Tea Company (Messrs. Kilburn and Company) submit the audited accounts for the year ended December 31, 1932. The outturn for the season amounted to 3,574 maunds 38 pounds as compared with an estimated crop of 3,400 maunds and 3,038 maunds 73 pounds manufactured in 1931. Of the crop 2,895 maunds 66 pounds were shipped for sale on the London market and the remainder was sold in Calcutta. The average realised for the whole crop is equivalent to 6.891 annas nett per pound as compared with 9.377 annas realised in 1931. They regret to report that the result of the season's working is a loss of Rs. 312 which, with the adjustment of the 1931 accounts, brings the amount at credit of profit and loss account to Rs. 14,958 which they propose to carry forward. A new 4 feet E. C. P. drier, which was purchased at the end of the year, has now been erected and is reported to be porducing improved quality teas. The worn out Paragon drier, erected in 1901, has been dismantled. Estimates for the current season provide for a crop of 3,500 maunds at an expenditure of Rs. 1,30,227, excluding commission to manager. This company has, however, agreed to participate in the proposed restriction scheme, and the above estimate is, therefore, subject to modification in the event of the restriction in crop being agreed to by the indutry.

HAPJAN PURBAT TEA COMPANY.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	2,70,000	Block (nett)	...	2,20,300
Loans	...	1,19,101	Stores	...	1,453
Debts	...	10,511	Stocks	...	7,905
			Outstandings	...	795
			Advances	...	3,008
			Cash balance	...	754
			Loss	...	1,65,397
Total	...	3,99,612	Total	...	3,99,612

Extracts from Director's Report:

The directors of the Hapjan Purbat Tea Company submit the audited accounts for the year ended December 31, 1932. The revenue accounts for the year under review shows a deficit of Rs. 45,272 and the profit and loss account, after crediting sundry receipts amounting to Rs. 271, charging thereto Rs. 16,750 on account of depreciation, and writing off bad advances Rs. 32, shows a balance at debit of Rs. 61,783. After adding this amount to the balance standing to debit of profit and loss account as at December 31, 1931, this account shows a total deficit of Rs. 1,65,397 to be carried forward. Crop for the year 1932 was 1,337 maunds as against 1,595 maunds in the year 1931. The decreased crop is entirely due to a disastrous hailstorm, which occurred at the end of April, 1932. Cost (manufacturing and office) worked out at 12 annas 8 pies per pound as opposed to 11 annas 11 pies per pound for the previous year. Average selling price for the year under review worked out at 6 annas per pound as against 10 annas 2 pies per pound in the year 1931.

BRITANNIA ENGINEERING COMPANY.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets.		Rs.
Capital	...	10,00,000	Black (nett)	...	8,36,031
Debentures	...	5,11,474	Stores	...	93,893
Deposits	...	740	Stocks	...	1,66,323
Loans	...	6,10,443	Outstandings	...	56,126
Unpaid dividends	...	1.562	Advances and deposits	...	26,734
Debts	...	87,718	Work in progress		89,853
			Agency department	...	2,25,957
			Cash balance	...	2,979
			Loss	...	7,09,041
Total Rs.	...	22,11,937	Total Rs.	...	22,11,937

Extracts from Directors' Report:

The directors of the Britannia Engineering Company submit their report and the audited statement of accounts for the year ended December 31, 1932. This shows a gross loss of Rs. 1,42,672, while the agency department shows a profit of Rs. 1,042. After writing off depreciation and charging interest and debenture interest, etc., the balance at the debit of profit and loss account is Rs. 7,09,040, which is carried forward. There was no visible improvement in trade during the year under review and the general depression, so acutely felt in the previous year, was again the cause of greatly restricted enquiries and consequent severe competition which together resulted in exceedingly cut prices and made it impossible to obtain orders at remunerative rates. The works are now manufacturing and placing on the market a cottage industry cotton spinning plant, which it is hoped will in due course prove a remunerative line. The past four years of depression in the engineering trade and the heavy recurring charge for depreciation on machinary and plant, which were purchased at a time when prices were high, are reflected in the large debit balance now accumulated on profit and loss account. In order to bring the balance-sheet values of block, loose tools and plant, etc., more into line with present-day conditions and eliminate the debit on profit and loss account, they consider that steps should now be taken to write down capital and they, therefore, propose shortly to place a scheme to give effect to this.

ASSOCIATED HOTELS OF INDIA LD.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets.		Rs.
Capital	...	44,67,000	Block (nett)	...	60,71,372
Debenturs	...	15,52,500	Stocks in hand	...	1,73,831
Reserves	...	3,67,000	Outstandings	...	1,26,163
Other Debts	...	1,17,211	Prepaid Expenses		7,231
Profit & Loss	...	1,59,583	Investments	...	31,052
			Cash & Deposits	...	2,53,595
Total	...	66,63,294	Total	...	66,63,294

Extracts from Directors' Report:

Report covers the period ended 31st March, 1933.

The balance brought forward from previous year is Rs. 2,02,950-14-5, and the year's working shows a gross profit of Rs. 4,70,234-10-3, giving a total of Rs. 6,73,185-8-8, from which total the following sums are to be deducted:—General Depreciation on buildings Rs. 1,16,218, debenture interest paid Rs. 1,24,957-8, income and supper tax Rs. 24,962-11, provision for Debenture Redemption Sinking Fund Rs. 11,350 provision for contribution to Provident Fund Rs. 4,424-1-5, dividend paid on Preference shares for the half-year ended 31st March, 1932 Rs. 75,845, dividend paid on Preference shares for the half-year ended 30th September, 1932 Rs. 75,845, dividend on Ordinary shares for the year ended 31st March, 1932 Rs. 80,000, total Rs. 5,13,602-4-5, leaving a balance of Rs. 1,59,583-4-3. The Directors have since paid the following dividend:—On the Preference shares for the half-year ended 31st March, 1933 Rs. 75,845 (the payment of the dividend on the Preference shares for the year ended 31st March, 1933 requires your confirmation), leaving a balance of Rs. 83,738-4-3, out of which the Directors recommend the payment of a dividend at 2 per cent. on the Ordinary shares, for the year ended 31st March, 1933, which absorbs Rs. 40,000, leaving an available balance of Rs. 43,738-4-3, which the Directors recommend to be carried forward.

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
GOVERNMENT OF INDIA LOANS:				
(A) RUPEE LOANS				
Rs.				Rs.
3,25,18,000	3	1896-97	3 months' notice	69
23,03,27,000	3½	1842-43	3 months' notice	80 3/16
22,76,06,000	3½	1854-55	3 months' notice	80 3/16
37,35 32,000	3½	1865	3 months' notice	80 3/16
2,86,63,000	3½	1879	3 months' notice	80 3/16
35,93,60,000	3½	1900-01	3 months' notice	80 3/16
9,90,01,000	4	1916-17	1931-36	100
56,74,94,000	5F	1919-25	1945-55	109 7/16
Bonds				
4,35,00,000	5F	1923	1933	100 9/16
12,83,15,000	5	1925-29	1935	103¼
63,21,71,000	4	1926-33	1960-70	94⅜
19,53,79,000	4	1927	1934-37	100⅞
25,98,05,000	4½	1928	1934	101⅞
9,05,70,000	4½	1928	1955-60	101½
27,78,12,000	5	1929	1939-44	104⅛
8,96,00,000	6	1930	1933-36	100 9/16
16,94,72,000	6½	1931	1935	106
19,13,89,000	5½	1932	1938-40	106⅜
25,18,47,000	5	1932	1940-43	104⅝
14,97,17,700	4	1933	1943	100⅜
	3½	1933	1947-50	91⅛
(B) STERLING LOANS				
£11,539,986	2½	...	1 year's notice	£58
£77,024,185	3	...	...	£67¾
£88,667,884	3½	...	...	£79
£17,500,000	4½	1927	1958-68	£105¾
£39,852,418	4½	1922	1950-55	£105
£10,000,000	6	1931	1933-34	£102¾
£12,000,000	6	1930	1935-37	£108⅜
£17,181,249	5½	1931	1936-38	£108½
£10,000,000	5	1932	1942-47	£107
£12,000,000	4	1933	1948-53	£99¾
PROVINCIAL GOVERNMENT LOANS:				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	104⅛
1,85,66,900 Punjab.	6¼	1923	1933	100
86,34,300 Punjab.	5¾	1925	1937	106
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	106¾
LOCAL PUBLIC BODIES:				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
10,73,500	4	1903	1933	100
20,43,800	4	1905	1935	99½
61,74,400	4	1906	1936	99½
39,48,500	4	1907	1937	99
9,87,100	4	1908	1938	99
37,81,900	4	1909	1939	98½
16,54,100	4	1910	1940	98½
14,83,000	4	1911	1941	98½
36,13,100	4	1912	1942	98½
39,29,200	4	1913	1943	98
90,24,300	4	1914	1974	90½
76,90,100	4	1915	1975	90½
45,39,000	5	1916	1946	103
68,02,300†	5	1921	1981	112
1,75,00,000†	6½	1921	1981	118
1,24,06,300	6	1925	1955-85	112
98,21,600	5½	1926	1956-86	106
99,84,500	5	1926	1956-86	102
1,49,49,500	5	1927	1957-87	102
1,49,30,000	5	1928	1958-88	102
60,00,000	6½	1930	1935-40	103½
80,00,000	6½	1931	1991	118
75,42,800	4	1883	3 months' notice	70
Bombay Port Trust				
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	91
35,00,000	4	1905	1965	91
15,00,000	4	1906	1967	91
6,00,000	4	1906	1937	99
44,00,000	4	1907	1968	91
75,00,000	4	1908	1969	91
40,00,000	4	1909	1970	91
56,00,000	4	1910	1971	90
75,00,000	4	1911	1972	89
1,10,00,000	4	1912	1973	89
14,35,876	4	1913	1960	92
80,00,000	4	1913	1974	89
88,25,000	4	1914	1975	89
38,75,000	4	1914	1944	98
10,00,000	4	1915	1960	92
55,00,000	4	1915	1975	89
61,61,000	4	1922	1960	92
11,51,000	4	1924	1960	92
25,00,000	4½	1916	1936	100
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	93
12,50,000	3½	1930	1960	80
12,50,000	3½	1931	1961	80
13,50,000	3½	1932	1962	80
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	99½
11,00,000	4	1905	1935	99¼
6,00,000	4	1906	1937	99¼
14,00,000	4	1907	1937	99¼
11,00,000	4	1908	1938	99
7,00,000	4	1908	1938	99
7,00,000	4	1909	1939	99
19,95,000	4	1910	1940	98½
10,00,000	4	1911	1941	98½
30,00,000	4	1912	1943	98
10,00,000	4	1913-14	1943-44	98
30,00,000	4	1914	1944	98
1,00,00,000	6	1925	1956	112
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.
Rangoon Port Trust				
10,00,000	4½	1903	1933	100
20,00,000	4½	1904	1934	100
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	94
11,00,000	4	1906	1950	94
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	93
7,51,000	4	1907	1937	99
38,00,000	4	1910	1940	98½
9,50,000	4	1911	1941	98½
9,00,000	4	1912	1942	98
35,00,000	4	1913	1943	98
35,00,000	5½	1925	1955	107
40,00,000	5½	1926	1956	107
50,00,000	5	1928	1958	102½
54,00,000	5½	1932	1942-47	106
Madras Port Trust				
52,06,493	4	1912	1952	88
35,90,571	4	1917	1952	88
3,59,058	4	1918	1952	88
3,75,125	5	1918	1952	100
8,02,520	6	1920	1952	112
3,18,240	6	1921	1952	112
5,15,138	4¾	1922	1952	98
6,77,079	6½	1923	1952	118

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
16,00,000*	6	1925	1935	102¾
50,00,000	6	1925	1955	112½
25,00,000	5½	1929	1959	106

Bombay Improvement Trust

50,00,000	4	1899	1959	92
30,00,000	4	1901	1961	92
30,00,000	4	1902	1962	92
60,00,000	4	1903	1963	92
50,00,000	4	1904	1964	91
30,00,000	4	1905	1965	91
20,00 000	4	1906	1966	91
15,00,000	4	1907	1967	91
30,00,000	4	1908	1968	91
25,00,000	4	1912	1972	90
18,00,000	4	1913	1973	89
50,00,000	4	1914	1974	89
25,00,000	4	1916	1976	89
40,00,000	6	1919	1979	102
3,45,00,000	6	1920	1980	112
95,00,000	6	1921	1981	112
*97,00,000	6	1922	1982	112
*1,60,00,000	6	1923	1983	112
1,29,00,000	6	1924	1984	112
55,00,000	6	1925	1985	112
35,00,000	6	1926	1986	112
25,00,000	5	1926	1986	102
25,00,000	4	1927	1960-70	90
20,00,000	4½	1928	1938	100
25,00,000	5½	1929	1944	106
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	110

Calcutta Municipality

15,00,000	4	1903	1933	100
30,00,000	4	1903	1933	100
30,00,000	4	1904	1934	100
15,00,000	4	1906	1936	99
10,00,000	4	1906	1936	99
2,81,400	4	1906	1936	99
6,00,000	4	1907	1937	99
9,00,000	4	1907	1937	99
3,13,000	4	1907	1937	99
8,05,600	4	1907	1937	98¾
20,00,000	4	1908	1938	98¾
30,00,000	4	1909	1939	99½
30,00,000	4	1909	1939	98½
30,00,000	4	1910	1940	98½
34,00,000	4	1912	1942	98¼
21,16,300	4	1915	1945	98¾
12,85,500	4	1916	1933	100
11,04,500	5½	1919	1945	105
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	107½
10,47,900	6½	1920	1937	106
54,50,000	6½	1920	1950	118
5,44,000	6½	1921	1938	107
11,03,900	6½	1921	1938	107
24,50,000	6½	1921	1951	118
5,65,500	6½	1924	1946	115
34,45,500	6½	1925	1955	112
84,70,000	6	1925	1955	113
36,00,000	5	1928	1958	102½
25,00,000	5	1929	1957	102½
25,00,000	5	1929	958	102½
33,00,000	6¼	1931	1950—60	116
32,50,000	6¼	1931	1951—61	116
3,11,400	6	1931	1948	112
5,19,000	6½	1932	1949	112
7,78,400	6	1932	1949	112
10,00,000	5½	1932	1962	107

Bombay Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
10,00,000	3½	1896	1936	97
12,75,000	4	1904	1934	100
23,25,000	4	1894-5	1935	100
5,75,000	4	1899	1936	99½
13,50,000	4	1908	1938	99
25,00,000	4	1899	1939	99
19,25,000	4	1899 1900	1940	99
55,00,000	4	1911-13	1942	98¼
24,75,000	4	1901-03	1943	98¾
43,00,000		1915	1945	98
24,75,000	4	1905-07	1946	97½
15,00,000	4	1909	1949	97½
30,00,000	4	1909 10	19 9	97
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	94
20,60,000	4	1913-14	1974	89
20,00,000	4	1913-15	1955	93
22,08,500	5	1886-91	194:	103
17,00,000	5	1886-91	1946	103
10,00,000	5	1886-91	1948	103
43,00 000	5	1886-91	1953	102
10,00,000	5	1920	1980	102
1,60,00,000	6	1924	1954	113
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105½
25,00,000	5	1928	1958	102
77,00,000	5	1929	1949-59	102½
	5	1929	1954-59	102½
	5	1929	1959	102½
40,00,000	6	1930	1950-60	112

Madras Municipality

1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	102
1,70,000	5	1890	1939	102
50,000	5	1891	1940	102
4,00,000	4	1895	1945	95
1,00,000	4	1897	1947	94
8,20,000	4	1899	1949	94
10,30,000	4	1900	1950	93
29,000	4	1901	1951	91
2,91,000	4	1902	1952	91
5,00,000	4	1903	1953	91
1,00,000	4	1907	1937	98
5.25,000	4	1909	1939	98
50,000	4	1911	1941	97
3,00,000	4	1912	1942	96
3,42,000	4	1913	1943	96
2,50,000	4	1914	1944	95
3,00,000	4	1915	1945	95
14,00,000	5	1916	1946	102
3,05,000	7	1921	1951	123
7,59,000	7	1922	1952	123
5,00,000	7	1923	1953	123
3,40,000	6	1925	1955	112

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
		Rangoon Municipality		
1,75,000	5½	1899	1933	100
13,00,000	4½	1902	1946	98
15,00,000	4½	1903	1947	97
9,22,500	4½	1904	1948	96½
2,00,000	4½	1904	1939	100
1,98,000	4½	1904	1934	100
1,66,000	4½	1905	1949	96½
6,00,000	4½	1905	1935	100
9,14,000	4	1906	1936	99
6,94,000	4	1907	1937	99
11,44,000	4	1908	1938	99
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	98½
5,13,500	4	1911	1941	98¼
6,36,000	4	1912	1942	98½
38,94,000	6	1925	1955	112
40,89,500	5½	1926	1956	107
19,13,000	5	1928	1958	102

(A) STERLING DEBENTURES

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
		Calcutta Port Trust		
£500,000	4	1908	1938	£99
£681,000	4	1909	1939	£99
£1,178,500	6	1922	1952	£112
£998,600	5	1923	1953-83	£102½
£1,000,000	5	1924	1954-84	£102½
£1,075,000	5½	1932	1962	£108
		Bombay Port Trust		
£500,000	4	1909	1939	£99
£500,000	4	1910	1940	£99
£1,600,000	6	1922	1952	£112
		Karachi Port Trust		
£333,000	4	1909	1940	£99
£333,000	6	1922	1952	£112
£333,000	5½	1924	1954	£105½
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£93
		Madras Port Trust		
£257,644	5½	1923	1953	£106
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£112½
£700,000	5½	1923	1953	£107
		Bombay Improvement Trust		
£566,600	4	1909	1969	£90
£333,000	4	1910	1970	£90
		Calcutta Municipality		
£500,000	6	1923	1953	£112
		Rangoon Municipality		
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 / 4,50,000]	44,50,000	3,69,306	18	18	18	[100 / 50]	[327 / 85½]
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10½
Bank of Baroda	30,00,000	20,75,000	60,058	10	10	10	50	84½
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	108½
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	212
Benares Bank	11,25,000	4,35,000	17,686	7½	6¼	6	[50 / 6¼]	50 / 6
Bengal Central Bank	3,50,262	1,59,851	180	Nil	Nil	...	[10 / ...]	6
Central Bank of India	1,68,13,200	70,00,000	3,56,027	6	6	6	25	22½
Chartered Bank of India	£3,000,000	£3,000,000	£183,884	20½	14	14	£5	£14-10-0
Eastern Bank	£1,000,000	£555,000	£41,286	9	6	6	£5	65
Hongkong & Shanghai	$20,000,000	[$10,000,000 / £6,500,000]	$3,421,511	56	48	48	$125	£128½
Imperial Bank of India	5,62,50,000	5,17,50,000	25,45,676	16	12	12	[500 / 125]	[1,191½ / 289]
Indian Bank	[10,00,000 / 2,79,280]	13,89,229	67,248	12 / 12	[12 / 12]	[9 / 9]	50 / 10	[86 / 16]
Lloyds Bank	£15,810,252	£8,000,000	£522,055	15	13½	12	£1	£2 13/20
Mercantile Bank of India	{£875,000 / £875,000 / £800,000}	£1,075,000	£177,736	[16 / 16 / 16]	[12 / 12 / 12]	[12 / 12 / 12]	A £12½ / B £12½ / C £5	{£25½ / £25 / £12}
Mysore Industrial Bank	5,44,325	1,40,410	186	6	4	4	25	
National Bank of India	£2,000,000	£2,230,000	£249,007	20	20	20	£12½	£41 5-0
P. & O. Banking Corporation ...	£2,594,160	£180,000	£37,856	5	5	5	£10	£9½
Punjab National Bank	81,26,694	21,24,244	37,257	6	Nil	...	100	52
Punjab-Sind Bank	4,05,471	15,84,000	25,571	15	15	15	25	49
Union Bank of India	89,90,000	7,00,000	57,352	5	5	5	6	4 7/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee	A.H. Dawood & Co. ...	30,00,000	10	9½	15,00,000	7½	100	93	...	...	...	7,79,823	48,29,649	652	Nil	Nil	...
Albion	Andrew Yule & Co., Ld. ...	12,00,000	100	275	9,00,000	7	100	120	7,00,000	5½	101-0-0	43,74,707	43,83,780	498	27½	20	10
Alexandra ...	Begg Dunlop & Co., Ld. ...	6,00,000	100	230	9,00,000	7	100	113	6,00,000	6	104-0-0	20,61,630	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld. ...	15,00,000	100	327	15,00,000	6	100	113	...	...	...	79,07,512	35,40,812	1,232	10	Nil	Nil
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	364	27,62,200	7	100	128	...		...	2,13,50,000	1,99,63,973	2,561	20	15	15
Auckland	Bird & Co.	20,00,000	100	197	10,00,000	7	100	120½	15,00,000	7	100-8-0	79,48,245	1,08,12,334	810	10	5	5
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	150	20,00,000	7	100	110	20,00,000	6	104-0-0	59,14,584	79,28,755	825	Nil	Nil	Nil
Barnagore ...	Geo. Henderson & Co., Ld. ...	£275,000	£5	148	£200,000	5	£5	59	...	...	...	£820,517	£921,300	1,744	35	5	Nil
Belvedere	Andrew Yule & Co., Ld. ...	14,00,000	100	393	7,00,000	7	100	131	...	...	...	61,54,864	70,13,014	820	35	20	15
Birla	Birla Brothers, Ld.	24,33,600	10	10 5/16	23,63,600	7½	100	93	15,00,000	5½	102-0-0	43,62,041	1,12,17,353	1,801	10	7½	Nil
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	365	9,00,000	7	100	126	...	...	...	91,08,743	77,87,611	990	27½	20	15
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	533	10,00,000	7	100	125	9,00,000	5½	104 0-0	53,64,157	50,52,851	616	45	30	20
Champdany ...	James Finlay & Co., Ld. ...	59,16,400	100	136	...	...	...	...	...	...	...	1,49,26,241	1,28,65,278	1,340	3	3	3
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	239½	10,00,000	7	100	123	...	...	...	49,15,593	72,31,128	530	25	15	10
Chitavalsah ...	MacLeod & Co.	10,05,600	10	9	5,00,000	7	100	114	12,03,000	7	105-0-0	4,73,365	34,01,163	500	Nil	Nil	Nil
Clive	Bird & Co.	16,00,000	10	27½	1st 8,00,000	6	100	103	6,00,000	5½	102 8-0	64,41,960	72,20,128	969	15	10	7½
					2nd A8,00,000	7	100	115									
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½	1½	10,00,000	9	100	46	10,00,000	7	104 0 0	11,42,422	42,76,483	368	Nil	Nil	Nil
Dalhousie	Bird & Co.	15,00,000	100	377	15,00,000	7	100	128	...	...	...	68,95,441	63,81,829	766	35	20	17½
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	400	5,00,000	6	100	109	...	...	...	63,56,267	56,29,713	779	37½	22½	15
Empire	McLeod & Co.	6,00,000	10	39	10,00,000	7	100	130	9,00,000	5½	103-0 0	44,49,506	53,35,054	500	40	20	7½
Fort Gloster ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	523	14,00,000	7	100	124	15,00,000	5½	101-0-0	1,90,81,727	2,04,42,769	1,884	15	10	10
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	270	10,00,000	7	100	120	...	...	...	45,91,799	50,16,557	1,014	10	10	10
Ganges	Macneill & Co., ...	84,32,100	200	240	6,00,000	8	300	380	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gondolpara ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	841½	...	...	...	...	1,11,900	6	106-0-0	41,35,289	58,34,439	600	20	10	10
Gourepore	Barry & Co.	24,00,000	100	352½	26,50,000	6	100	111	...	...	...	2,04,96,903	1,59,39,301	1,392	27½	Nil	10
Hooghly	Gillanders Arbuthnot & Co.	4,20,900	10	70½	11,76,000	10	10	16½	...	...	...	33,32,897	31,07,355	454	75	40	20
Howrah	Jardine Skinner & Co. ...	26,25,000	10	5⅞ 7/16	8,75,000	7	100	121	...	...	...	1,27,29,402	1,43,71,591	1,940	37½	25	25
					A. 17,50,000	7	100	116½									
Hukumchand ...	Sir S. Hukumchand & Co. ...	29,03,737	7½	17½	39,13,700	7	100	105	15,00,000	8	105 0-0	88,30,341	1,33,82,269	1,751	26 2/3	10	Nil
India	Mackinnon Mackenzie & Co. ...	87,000	375	231½	...	...	...	...	1,500,000	7	108-0-0	48,25,937	62,47,321	1,076	Nil	Nil	2½
Kamarhatty ...	Jardine Skinner & Co. ...	30,000	1	1	...	...	...	...				1,16,18,038	1,31,31,577	1,797	Nil	Nil	2½
		24,00,000	100	490	16,00,000	8	100	120	...	...	...				37½	15	15
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	454	10,00,000	6	100	121	...	...	...	99,74,627	1,03,69,831	1,527	37½	20	20
Kelvin	McLeod & Co.	7,00,000	100	563	10,00,000	7	100	120	...	...	...	75,03,490	70,98,005	702	50	25	15
Khardah	Anderson Wright & Co. ...	36,00,000	100	460	9,00,000	6	100	112	...	...	...	1,46,77 696	1,21,81,417	1,457	20	20	20
Kinnison	F. W. Heilgers & Co. ...	15,00,000	100	685	15,00,000	7	100	132	...	...	...	1,18,37,807	97,25,360	1,250	50	30	27½
Lansdowne ...	Bird & Co.	17,00,000	100	158	15,00,000	7	100	107	15,00,000	5½	102 0-0	58,14,913	81,70,867	846	5	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	510	15,00,000	7	100	129½	...	...	...	66,92,209	63,51,499	840	35	25	22½
Lothian	Andrew Yule & Co., Ld. ...	10,00,000	100	317	16,00,000	7	100	120	...	...	...	40,99,596	47,41,497	558	27½	20	10
Megna	Mackinnon Mackenzie & Co. ...	61,22,900	100	24	...	...	...	...	...	...	...	62,83,432	1,64,73,389	1,008	Nil	Nil	Nil
Naihati	F. W. Heilgers & Co.	19,00,000	100	425	7,50,000	7	100	123	7,50,000	6½	102 0-0	88,00,405	95,12,360	815	35	20	20
National	Andrew Yule & Co., Ld. ...	35,00,000	10	23⅜	5,00,000	7	100	123	...	...	...	22,69,731	25,45,810	852	18¾	13¾	10
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	411	14,00,000	7	100	125	...	...	...	43,41,895	39,99,659	709	30	20	15
Northbrook ...	Bird & Co.	8,00,000	10	52½	15,00,000	7	100	125	...	...	...	52,97,502	47,12,166	567	42½	27½	22½
Nuddea	Barry & Co., ...	66,79,500	50	21	...	...	...	...	60,00,000	7	107-0-0	46,09,770	1,16,16,433	1,092	2	Nil	Nil
Orient	Andrew Yule & Co., Ld. ...	24,91,000	100	221	...	...	...	...	...	...	...	46,50,600	64,25,083	601	17½	12½	10
Presidency ...	McLeod & Co.	25,00,000	5	5⅜	...	...	...	...	8,17,000	7	100-0-0	18 82,181	44,15,649	395	8½	Nil	Nil
Reliance	Jardine Skinner & Co. ...	16,50,000	10	7½	20,00,000	7	100	129	11,00,000	6	...	84,43,131	87,11,755	1,276	70	40	40
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£910,162	£1,156,705	2,013	25	20	12½
Soorah	McLeod & Co.	7,00,000	10	24½	10,00,000	7	100	111	...	...	...	23,35,832	43,51,901	395	12½	6¼	Nil
Standard	Bird & Co.	14,00,000	100	356	9,00,000	6	100	110	...	...	...	60,12,219	58,31,311	650	22½	15	15
Titaghur	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£828,019	£866,322	1,794	25	20	12½
Union	Bird &Co.	12,00,000	100	412½	6,00,000	7	100	124	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,326	30	20	17½
Victoria	Thomas Duff & Co., Ld. ...	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£485,909	£678,308	1,331	25	20	12½
Waverley	Begg Dunlop & Co., Ld. ...	12,50,000	5	1⅜	15,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	55,94,103	456	Nil	Nil	Nil

h=h alf-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	Dividend percent. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	5	11¼	10	5	10	12 13/16
Bengal	Andrew Yule & Co. Ld. ...	40 00,000	2 02,77,535	2,10 44,333	71·8	30	14	6	100	204
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,42,582	22,43,332	3·8	75	57½	35	10	36¾
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 86,529	2,85,129	1·7	12½	12½	12½	1	1 11/16
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,148	23,66 405	3·2	Nil	10¼	1¼	10	12⅝
Ebuitable P ...	Macneill & Co. ...	20 00,000	94,16,073	1,09,08,526	80·5	30	12½	10	10	17
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,47,293	21,50,193	6·9	55	30	25	10	26¾
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	11⅛
Moira	Martin & Co.	2,95,000	3,641	5,79,042	...	Nil	Nil	Nil	10	
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63,718	15,68,248	−19·6	32½	10	Nil	10	17½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,009	90,048	2,47,048	6·8	15	11½	5	2½	3
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,27,500]	8,27 008	8,67.008	2·3	20	8¾	Nil	[10 7½]	15 5½
Ondal P	F. W. Heilgers & Co. ...	2,50.000	6.59,006	6,57,507	2·9	12½	7½	6¼	10	13½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,72.127	10·0	30	25	12½	10	36½
Raneegunge ...	Kilburn & Co.	12.00,000	60,55,654	62,67,143	5·2	17½	80	17½	10	30
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,64.267	19·9	42 6/7	84	28 4/7	7	16
Standard ...	F. W. Heilgers & Co ...	8,00.000	37,91,243	38,72,171	15·3	50	85	20	10	24½

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7½
Albion	H. V. Low & Co., Ld. ...	2,50,000	9,28,242	4,46.280	−120·8	...	...	...	10	Nil
Aldih	Macneill & Co. ...	3,36,700	24.05,805	34,29,011	1·9	Nil	5	Nil	2½	2 3/16
Aurrung	H. V. Low & Co., Ld. ...	3,00.000	1,58,086	3,97,562	−136·7	Nil	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	1 62,450	4,51,472	19·8	5	2½	2½	10	6¼
Bansra	Kilburn & Co ...	3,84,990	2,08,014	4,53,522	−116·4	Nil	Nil	Nil	10	3
Barahoni ...	H. V. Low & Co.s Ld. ...	19,92,500	51,77,876	52,14,050	−45,14·3	Nil	...	...	10	⅞
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3.81,943	8,77,344	−89·6	Nil	Nil	Nil	10	1 7/16
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,880	9,90,471	−65·2	Nil	Nil	Nil	10	1 7/16
Bhalgorah ...	H. V. Low & Co., Ld. ...	15.97,000	16,56,998	28.23.930	−19·1	Nil	...	...	10	15⅝
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,19.647	37,72,929	−1,19·1	17½	5	Nil	10	5½
Bokaro and Ramgur	Anderson Wright & Co. ...	12,80,000	11,53.821	19,01,249	3·0	10	6½	5	8	6½
Borrea P ...	F. W. Heilgers & Co. ...	5,00.000	23,71,864	34,22.946	2·7	12½	12½	6¼	10	9⅞
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12.500	5,41,004	13,03.814	2·4	10	5	Nil	10	8⅞
Burrakur P ...	Bird & Co.	45,46,240	2,23,56.139	2,41,98 814	45·1	13¾	11½	6¼	10	10⅝
Central Kurkend ...	Anderson Wright & Co. ...	8,00,000	19 36.429	24,15,679	4·5	Nil	Nil	Nil	10	4
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05.099	7.57,599	1·5	7½	5	Nil	10	6¾
East Indian ...	Jardine Skinner & Co. ...	£120,000	£140.000	£231,340	£20·8	10	10	5	£1	12½
Ghusick & Muslia ...	Martin & Co.	13,00,000	20,86,846	31.89.695	−157·8	Nil	Nil	...	10	15⅝
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,81.034	35,59,916	−106·1	Nil	Nil	Nil	10	2 5/16
Govindpore ...	F. W Heilgers & Co ...	9,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,56,717	20,89,250	5·9	15	5	2½	10	5
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,68,12	−43·4	Nil	Nil	Nil	5	½
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5,43,:88	3,89,288	2·7	8¾	6¼	Nil	10	8
Kasta	H. V. Low & Co., Ld. ...	6,09,125	2,54,948	6,00,022	1	Nil	...	...	10	1¼
Kuardi ...	H. V. Low & Co.	5,50,120	8,97,221	13,83.170	−289·0	Nil	...	...	10	7/16
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,69.195	22,46,4·8	−2·5·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	1,31,480	4,48,714	43·2	12	10	7	[A10 B10]	8 9/16 8½
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14.003	6,95,8·5	1·1	5	5	Nil	10	3⅜
Mundulpur ...	Macneil & Co. ...	5,65,750	5,50.871	10,14,382	1·6	10	2½	2½	10	3
Nazira	Shaw Wallace & Co. ...	7,48,240	12,86.899	17,71,404	9·1	8¾	5	2½	10	7¼
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,230	57,56,614	69,50,222	42·9	Nil	5	5	10	8 15/16
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,32,500	8,76,987	11,17,298	−637·8	Nil	...	...	10	¼
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	21,39,041	−94·8	Nil	Nil	Nil	10	1½
Nodiha	Macneill & Co. ...	4,00,000	1,59,511	2,92,654	31·3	Nil	Nil	Nil	10	8
North Kajora ...	H. V. Low & Co., Ld. ...	2,44,000	1,99,665	3,79,367	−359·4	Nil	...	...	10	Nil
Parasea	Kilburn & Co. ...	8,00,000	1,54 640	8,36,715	81·9	Nil	Nil	Nil	10	1¼
Poriapur	Martin & Co.	6,61,600	2,70,169	9,37,474	−152·0	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,807	5,85,345	−42·8	Nil	Nil	Nil	10	Nil
Rewa	Shaw Wallace & Co. ...	13,50.000	2,03,719	12,12,019	10·6	3 1/8	5	5	10	8
Samla	Martin & Co.	16,40,400	2,94,050	21,77,736	−115·9	Nil	Nil	Nil	10	2
Satpukuria & Asansol	Martin & Co.	8,00,000	4,90,988	13,24,432	−1·90·0	Nil	Nil	Nil	10	11/16
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,695	8,82,220	206·9	Nil	...	...	10	11/16
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,87,858	25,90,881	7·0	12½	2½	Nil	10	5½
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,29,440	7,50,506	−157·7	Nil	Nil	...	[A 10 B 10]	[⅛ ⅛]
Singareni ...	Best & Co., Ld. ...	63 21,480	48,75,000	1.28,18,340	60·0	6	5	5	10	7½
South Karanpura ...	Bird & Co.	17,50,000	53,289	16,56,521	0·4	Nil	Nil	Nil	10	2¼
Talcher	Villiers Ld.	20,00,000	2,25 904	19,91,085	−90·3	Nil	Nil	...	5	1 9/16
Trans-Adjai ...	Martin & Co.	4 90,000	3,18,.15	7,25,688	−98·3	Nil	Nil	...	3½	Nil
Union	Williamson Magor & Co. ...	3,50,000	6,84,231	7,58,731	5·1	23¾	7½	7½	10	9⅝
West Jamuria ...	Macneil & Co ...	6,93,480	6 08,794	15,82,151	2·2	2½	7½	2½	10	8½
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,06,639	3,19,652	−23·6	Nil	Nil	Nil	10	2½

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend Percent. 1930	1931	1932	Paid up Rs.	Market Quoation Rs
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	13¼
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	16
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,643	502	7½	7½	.....	10	22½
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	20
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	12¼
Coolliekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	.....	100	300
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	12
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	3 0
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	1,37,468	8,00,000	1,505	15	5	.....	10	19
Dimakusi	Williamson Magor & Co. ...	2,36,700	140,000	2,85,000	604	10	10	.....	10	21⅛
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,262	1,332	Nil	Do.	*Nil*	10	13⅜
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	29
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	2,31,000	9,27,679	1,337	Nil¶	Do.	Nil	[10 / 5]	[12¾ / 6¾]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	12½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,85,000	5,98,660	1,152	25	12½	.....	100	405
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,90,090	846	2½	Nil	.....	10	15¼
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	583	2½	Nil	.....	10	15½
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,87,236	1,608	Nil	Nil	.....	100	350
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,051½	Nil	Nil	.....	100	166
Luxmi	Davenport & Co., Ld. ...	2,00,000	35,905	2,00,000	575	Nil	Nil	.....	5	195
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	14¾
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,08,000]	...	1,19,100	446	20	7½	.....	[100 / 90]	[417½ / 373¾]
Naga Hills	K. C Sen	4,00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	13¼
New Cinnatollah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	969	10	5	.....	100	503
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	170
Seajuli	Williamson Magor & Co.. ...	2,49,000	1,12,500	1,90,000	557	10	15	.....	10	30½
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	16½
Teen Ali	Octavius Steel & Co., Ld. ...	3,00,000	1,60,000	4,88,128	507	10	5	.....	10	16
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	2½	100	147½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80,623	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882½	Nil	Nil	.....	100	23½
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	709	Nil	Nil	.....	50	55
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	592½	Nil	Nil	.....	10	15½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	101
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	11½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976½	25	10	5	100	237
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,87,026	470	17 1/2	8	.....	100	99½
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	528	17 1/2	10	6	10	15
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret's Hope	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	7½	100	150
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	631½	40	30	10	10	25½
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	285
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	15	7½	.....	10	15¾
Rungloo Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10,821	1,40 000	341	90	45	25	100	400
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	25½
Singell	Hoare Miller & Co.. Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	106
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,57,663	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	14½
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	30
Tukvar	Williamson Magor & Co. ...	8,01,350	3,00,000	10,00,000	1,641	15	10	.....	10	23½
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,25,000	356	25	15	10	10	21
		DUARS	GARDENS							
Ambari	Davenport & Co. Ld. ...	3,00,000	1,44,284	2,00,000	1,001	40	Nil	.....	50	500
Bagarnai	Andrew Yule & Co., Ld. ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	101
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	37
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3,00,000	1,148	25	10	.....	10	30
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	4,03,320	866	6	Nil	.....	100	400
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	121
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,904	927	52	...	.....	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,90,000	10,00,000	2,409	10	Nil	.....	100	332
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,119	3,761	20	Nil	.....	10	28
Huldibari	Davenport & Co. Ld. ...	5,50,000	1,75,500	5,73,202	1,386	7 1/2	Nil	.....	10	21½
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,67,422	607	12 1/2	Nil	.....	10	17¼
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	939	50	10	.....	10	67
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	110
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,198	85	10	.....	100	600
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,23,221	4,79,340	1,065	75	Nil	.....	100	725
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,30,900	1,10,680	660	Nil	...		50	80
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	558	Nil	Nil	.....	10	17¼
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,08,341	782	20	5	.....	10	30½
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	90,000	4,80,000	1,720	Nil	Nil	.....	10	18½
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,118	1,785	5	Nil	.....	10	87½

×=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,825½	Nil	Nil	Nil	10	17½
Lackatoorah ...	J. Mackillican & Co.	4,00,000	2,20,000	5,46,171	1,000	5		Nil	10	16½
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,060	15	Nil	Nil	10	16
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,253½	40	10	10	100	727
Tellapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	342
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	11
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	100
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,03,930	529	5	Nil	Nil	10	12½
Pahargoomiah	Kilburn & Co.	2,67,000	2,15,000	2,92,560	961	15	Nil	5	100	125

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1929	1930	1931		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,636	[illegible]	7½	Nil	Nil	100	46½
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	[illegible]	Nil	Do.	Nil	10	5½
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58,814	[illegible]	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,953	[illegible]	Nil	Do.	Nil	5	3⅜
Borahi	Begg Dunlop & Co., Ld.	4,00,000	44,000	4,00,000	[illegible]	Nil	Do.	Nil	10	Nil
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,52,105	[illegible]	Nil	Nil	Nil	8	3½
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	[illegible]	Nil	Do.	Nil	10	...
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	[illegible]	Nil	Do.	Nil	5	[illegible]
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	[illegible]
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,75,816	505	Nil	Do.	Nil	10	[illegible]
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	5,02,840	299	Nil	Do.	Nil	10	[illegible]
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,37,913	790	Nil	Do.	Nil	10	[illegible]
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,701	894	Nil	Do.	Nil	10	[illegible]
Telojian ...	McLeod & Co.	5,98,000	...	5,23,455	482	Nil	Do.	Nil	10	[illegible]
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,868	12,54,782	1,150½	Nil	Nil	Nil	10	[illegible]
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608	Nil	Do	Nil	10	[illegible]
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861	10	Nil	...	10	17
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	389	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	141½	Nil	Do.	Nil	100	80
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,138	704	Nil	Do.	Nil	100	51
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,164½	Nil	Nil	Nil	10	10½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,93,219	427	Nil	Do.	Nil	100	36
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	611½	Nil	Do.	Nil	100	67½
Manipur ...	Gillanders Arbuthnot & Co	4,20,000	2,70,000	4,42,684	500½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4,00,000	533	Nil	Do.	Nil	10	4½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	1,10,000	1,98,096	896	Nil	Nil	.....	40	48
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	561½	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,49,200	...	1,50,116	430	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,48,283	445½	15	10	.....	100	92
Pussimbing ...	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	569½	Nil	10	Nil	10	8½
Sungma ...	Williamson Magor & Co.	3,90,000	40,085	3,80,046	385	5	Nil	.....	10	11
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,30,000	297	5	Nil	Nil	100	61
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,669	632	Nil	Do.	Nil	10	8½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00,000	...	3,53,315	532	Nil	Nil	Nil	100	50
Dauracherra ...	Duncan Brothers & Co., Ld.	6,00,000	...	4,50,000	559	Nil	Do.	Nil	10	11½
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,85,387	405	Nil	Do.	Nil	10	11½
Loobah ...	Octavius Steel & Co.	5,62,690	40,800	6,42,121	1,060	Nil	Do.	Nil	10	5½
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,28,529	807	Nil	Do.	Nil	10	2
Rajnagar	Shaw Wallace & Co.	3,20,000	50,183	3,42,742	912½	Nil	Do.	Nil	10	4½
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	7½
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,80,300	701	Nil	Nil	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	648	Nil	Do.	Nil	100	50
New Terai ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	979	3½	Do.	Nil	10	10
Tirrihannah ...	Begg Dunlop & ..., Ld.	2,20,000	1,37,831	3,60,000	1,334	Nil	Nil	Nil	10	4½

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,533	7½	7½	...	4.10	10	6⅝
Assam Match ...	S. Sundgrew	5,00,000	2,46,340	10,00,898	7½	7½	...	...	10	12
Associated Hotels of India	J. Faletti	20,00,000	25,35,774	89 48,403	8	5	4	3	10	3½
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,325	5	2	2	3.9	10	10
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,01,500	8,54,883	7,62,961	Nil	...	...	3.6	10	1 1/16
Britannia Biscuit ...	V. J. Berry	[5,54,550 5,25,000]	6,51,679	12,87,082	2½	Nil	...	3.9	[10 7]	[2⅛ 1 1/16]
British India Corporation ...	R. Menzies	[41,40,000 2,75,000]	20,00,000	2,36,67,393	Nil Nil	[Nil ...]	...	1	[O 1 D ½]	[15/16 5/8]

1.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Brushware	Begg Sutherland Ld. ...	40,000	1,94 430	1,49,536	Nil	*Nil*	Nil	...	40	20
Burma Corporation ...	Henry Ponsford	13,54,16,890	75,61,859	12,46,37,287	8½	3½	2½	6	10	9
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,01,382	6½	5	5	6.12	10	6½
Digwarrah Rubber	Andrew Yule & Co., Ld. ...	4,75,000	1,51,012	6,29,566	Nil	Nil	...	...	10	6½
Ganges Rope	Macneil & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	250
Great Eastern Hotel	V. Maurer	12,00,000	20,96,732	46,08,614	5	5	2½	3	100	120
Humayan Properties	A. E. Warren	4,51,500	...	11,93,495	nil	nil	Nil	...	10	6
Indian Aluminium	S. Raghavachari	6,79,900	4,31,019	9,12,998	Nil	Nil	...	...	100	50
Indian Cable	B. Insitd. Cables Ld ...	14,36,350	6,54,958	22,25,185	*Nil*	Nil	Nil	...	[10	2½
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	[6,00,000 3,00,000	6,13,128	7,30,747	10	10	10	3.9	[5	[15 5½]
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,500	6,19,068	9,35,029	15	15	20	12	10	23
Ivan Jones Ld.	Ivan Jones.	6,00,000	1.21,401	34,502	5	Nil	3¾	.1	5	4 5/16
Madan Theatre	J. F. Madan & Co. ...	35,00,000	20,75,194	78,17,550	5	...	...	6.1	5	As. 5
Spence's Hotel	H. Hobbs	5,00,000	2.10.294	5,42,035	5	Nil	...	12.2	10	1 1/16
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1,88,314	*Nil*	Nil	...	3.9	5	1 1/8
United Coffee Supply	T. Stanes & Co., Ld. ...	2,25,000	2,93,946	2,05,836	10	10	10	...	15	15
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	*Nil*	...	...	3	2½	5/8
Walter Locke & Co.	J. A. Hatton	7,50,000	40,467	80,286	*Nil*	Nil	...	...	5	5/16
Whiteaway Laidlaw	A. J. King	£589,380	£220.428	£787,980	8	*Nil*	Nil	...	£1	S. 6½
		TRAMWAYS, STEAMER TRANSIT & STORAGE								
Calcutta Tramways	G. R. Dain	£700,000	£826,841	£1,547,103	Nil	3½	2½	12	£1	14½
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	...	...	100	58
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49,99,693	76,32,676	15	10	10	10	100	173
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,20,869	49,42,466	;	7	7	6.1	100	105½
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9,79,441	12,58,799	2½	Nil	...	4.12	10	7½
Fraser (Landing & Shipping) ...	Kilburn & Co.	3.78,050	2,06,638	4,53,138	10	5	2½	...	10	6¾
India General Nav. & Rly. ...	Kilburn & Co.	£655.580	£725,720	£1,925,746	4	Nil	... 0		£10	98
Port Shipping ...	Andrew Yule & Co., Ld. ...	14,08,220	13,71,714	28,23,764	16½	10	7½	6.1	10	12
		SAW MILLS AND TIMBER								
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36,270	23,40,964	Nil	Nil	...	9	8	⅝
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,796	8,18,755	12	5	5	6	100	128
Soroouh Timber	Martin & Co.	20,00,000	2,14,963	18,10,416	Nil	Nil	5	...	100	47
		SUGAR REFINERIES, BREWERIES & DISTILLERIES.								
Basti Sugar	G. B. Narang	9,57,337	6,83,778	14,64,675	8	12	30	...	100	266½
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,46,190	13,67,299	10	10	12½	3	10	11
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	52,71,781	63,22,776	7½	20	25	6.12	10	35½
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	27,98,820	41,44,668	15	15	15	6	10	27
Deccan Sugar & Abkhari ...	Parry & Co	{6,64,000 1,66,000	32,72,712	31,17,196	15	10	25	12	100	{217½ 76 65
Dyer Meakin & Co.	F. C. Beynon	18,00,000	6,78,093	13,29,310	8	8	2½	9	100	16s S. 25/6
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105.000	£260 420	10	2½	10	...	100	167
Murree Brewery	G. Duncan	18,00,000	18,60,389	17,09,117	11	11	11	8	10	17
New Savan Sugar	Andrew Yule & Co., Ld. ...	11,00,000	10.29,370	18,22,256	Nil	Nil	15	3	[100	307
Punjab Sugar	G. B. Narang	7,26,000 2,37,000	11,26,591	15,46.242	20	30	20	...	50	150
Purtabpore Sugar	Begg Dunlop & Co., Ld. ...	9,00,000	14,06.747	27.04,960	*Nil*	Nil	...	9	10	18
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14,81,168	17,00.189	10	20	30	6	10	46½
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	11,95,502	28.37.293	5	5	10	6	10	18
United Breweries	H.P. Strout	6,00,000	7,43,216	4,63,379	20	17½	10	...	75	98
		ELECTRIC LIGHTING POWER AND TELEPHONE								
Agra Electric Supply ...	Martin & Co.	14,98,900	4,37,247	16,48,808	4	3	2	3.9	100	92
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	59,918	13,62,396	Nil	Nil	Nil	...	10	8
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7.39.200	1.06,011	7,97,725	Nil	Nil	...	...	...	6⅝
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	2,06,720	...	...	...	...	...	...	...	9½
Bareilly Electric Supply ...	Martin & Co.	6,00,000	63,693	7,26,792	Nil	Nil	2	...	10	11
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	1,40,873	2,68,600	10	10	10	12	100	112
Benares Electric Supply ...	Martin & Co.	12,99,900	2.03,981	19,79,100	Nil	3	2½	...	10	12
Bengal Telephone Cor. ...	F. Rooney	61,16,300	62,73,281	1,92,73,087	8	6	6	6	10	15½
Bhatpara Power	Begg Dunlop & Co., Ld. ...	[8,00,000 2,70,000	35.60,318	5,58,207	10	10	10	12	[50 10	75 N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614,489	£5,868,457	14 1/12	13½	5	...	£	S. 48½
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50.000	£89,019	4,36,961	Nil	Nil	...	...	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,38,568	13,05,550	7½	6	...	12	10	14½
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	7,972	5,02,733	*Nil*	...	...	...	10	5
Jubbulpore Electric Supply ...	Martin & Co.	14,99,850	3.06,703	17,33,143	3½	3	2	...	10	10½
Madras Electric Supply ...	W. R. Elston	£4,36,300	£1,98,459	£9,36,660	8	8	...	...	£1	S. 36/6
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9.98,280	30,06,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,008	5,10,414	Nil	Nil	Nil	...	10	5½
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	2,50,000	1,01,995	5,15,076	Nil	Nil	Nil	...	10	9
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,08,192	7,10,754	2	Nil	1½	...	10	8½
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4,67,775	27,55,983	10	5	...	...	10	13
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	14,39,188	5.89,708	22,25,625	12	8	12	8	10	18
Shahjahanpore Electric Supply ...	Octavius Steel & Co., Ld. ...	7,00,000	59,771	5.59,643	Nil	Nil	Nil	...	10	6
U.P. Electric Supply	Martin & Co.	82.01,185	22,92,415	79,28,852	7½	8	3	3.9	100	121
Upper Ganges Electric Supply ...	Martin & Co.	5,98,987	32,075	6,02,244	Nil	Nil	Nil	...	10	7¼
Upper Jumna Electric Supply ...	Martin & Co.	4,98,488	17,902	4,14,823	Nil	Nil	Nil	...	10	7¼
		ENGINEERING AND METAL WORKS.								
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6.00,000	1,75,588	2,67,450	Nil	Nil	...	10	10	42
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594.390	£872,521	£3,223,111	2½	Nil	Nil	...	£1	2½
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,320	27,05,882	5½	2½	...	...	10	10
Bridge & Roof Co., (India) Ld. ...	Balmer Lawrie & Co., Ld. ...	5,00,000	4,48,521	11,76,528	Nil	Nil	...	6.12	10	9½
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,62,963	4,42,072	2½	2½	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,08,090	18.35.316	Nil	Nil	...	12	10	14
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,66,138	6.28,918	Nil	Nil	Nil	6.12	10	6¾
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,890	1,78,49,630	15	Nil	Nil	4	100	141
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26.10,740	Nil	Nil	...	6.12	50	20
Howrah Docking	W. Rustomjee	8,00,000	...	7,67,390	Nil	Nil	...	...	500	140
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,620	2,42,853	5	7½	...	12	10	9½
Indian Iron & Steel	Burn & Co.	1,44,01,600	89,93,589	2,69,76,896	5	Nil	Nil	3	10	4½
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45,489	60,82,624	10	10	20	3	25	46
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,43,395	41,17,812	Nil	Nil	...	11	10	1 1/16
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	36,35,999	Nil	Nil	Nil	6	10	1 1/16
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	53,831	2.74,837	Nil	Nil	...	3.9	2	6½
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,93,069	Nil	Nil	...	4.10	6	1⅛
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6.40,000 1.46.165	3,42.082	8,08,003	[Nil 7]	[Nil 7]	Nil Nil	3	1	7/16

t—First half-year x=ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING COMPANIES							
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,89,085	16,64,085	9	13	10	6·12	100	169
Camperdown ...	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	13	3	6·12	100	151
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,435	7	7	6	6 12	[100 25]	[87 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	8	12	12	2	100	146
			OIL MILLS							
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	23,99,666	16	10	7	10	7½	7
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,60,823	10	10	7½	4·10	10	9½
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,83,516	*Nil*	Nil	2½	6·12	10	10
			INSURANCE COMPANIES							
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,195	1,28,59,589	26,75,142	*Nil*	Nil	Nil	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,37,590	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	88,79,109	...	40	40	40	12	25	169
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	65
			REAL PROPERTY AND ZEMINDARY							
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000]	6,26,661	19,05,000	10	7	2	2 4.1 0	[A 500 B 62½ C 100 D 12½]	[588 60 95 11½]
Commercial Properties ...	Senda & Co., (India). Ld ...	48,00,000 4,00,000	11,87,868	59,26,490	*Nil*	Nil	...	3·9	[5 10]	[¾ ¾]
Karanpura Deve opment ...	Bird & Co.	15,00,000 5,00,000	10,30,832	19,57,814	5 15	5 15	4⅜ 13⅛	...	10 10	8½ 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	28,07,152	96,24,833	6	3	...	12	100	71½
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,362	8,86,212	*Nil*	*Nil*	...	4	10	1⅛
			PAPER MILLS							
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,23,767	20	20	20	6·12	25	68
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 3,18,465]	1,18,99,372	1,52,20,102	35 34[f]	35 37½	22½ 23 7/16	3·9	[2¼ 1]	[145⅝ 5 15/16]
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	Nil	...	...	10	1⅜
Bisra Stone and Lime ...	Bird & Co.	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	28½
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,886	1,05,511	11	6	6	6	100	164
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	*Nil*	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6,00,000	6,43,511	9,29,181	3¾	...	...	8·2	10	7½
Sutna Stone & Lime	Gladstone Wyllie & Co. ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	101
			CHEMICAL INDUSTRIES							
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,21,019	9,44,155	5	5	5	6·12	100	59
Beng. Chemical & Pharmacti. ...	Rajshekhar Bose	10,000,00	24,01,709	30,69,370	15	15	15	4	100	292
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,132	*Nil*	*Nil*	6½	2	6	4
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	80,000	6,04,411	7½	Nil	...	...	10	2⅜
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	3,71,335	7,77,540	Nil	...	...	3	10	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent, 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81,254	3½	2 7/16	3 7/16	3	100	73
Ahmedabad-Pantej	Killick Nixon & Co ...	25,0 ,000	2,59,875	31,79,926	15	7	16	12	500	780
Amritsar-Pattir	Killick Nixon & Co. ...	38,0 ,00	40,000	31,95,504	7½	6½	6½	12	100	111
Arrah-Sasaram	Martin & Co.	21,69,300	...	23,00,930	4	2	...	3·9	100	59½
Bankura-Damoodar River ...	McLeod & Co.	34,30,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	75
Baraset-Basirhat	Martin & Co.	19,00,000	...	23,46,074	4	4	...	3 9	100	48
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,652	5	4½	2	3·9	100	75
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	73
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	81,70,750	6	5	3½	9	100	81
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	32,96,428	3½	3½	1⅜	3·9	100	73
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3·9	100	84½
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,85,421	6½	2½	2½	3·9	10	8½
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,800	33,000	12,60,720	6	6½	4½	...	100	77
Futwah-Islampur	Martin & Co.	11,49 700	...	19,40,975	3½	3½	1⅜	3·9	100	72
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41,77,885	4½e	3½	3½	3	100	61
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	29,95,257	6½e	6	6	3	100	102
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65,00,000	60,760	59,62,483	4½e	4½	4½	3	100	82
Howrah-Amta	Martin & Co.	16,00,000	...	22,64,267	6½	5	2½	3·9	100	95
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,09,589	5	4	...	3·9	100	67
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	72
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,78,166	4½e	4½	4½	3	100	78
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,780	...	16,86,200	4½e	4	4	3	100	81
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	25,09,218	4¼	4¼	4¼		100	74½
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3½	3½	3	100	68
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G68,00,000 R23,00,000]	...	88,11,353	5	4½	4½	3	100	[84 83]
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	61½
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,662	95,37,356	4½	4½	4½	3	100	81
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00,000	...	49 06,696	9	6	3	3·9	100	111
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	29,55,822	53/4*	5	4½	9	100	90
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95 922	18 28/29	9 7/16	5 1/32	3	29	50
Tapti Valley	Killick Nixon & Co. ...	1,31,78,000	6,50,000	1,13,75,588	7½	7½	8	12	500	673½
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	65

f—First half-year

x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	55,03,009	79,70,985	10	23⅜	11,444	Nil	Nil	10	12½	12½	12½	12½	12½	5
Gwalior Cement	Gwalior State Trust Ld. ...	26,02,270	...	15,29,756	37,49,586	70	68	18,542	...	...	Nil	Nil	14⅜	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement ...	Tata Sons Ld.	37,96,500	1,00,000	27,17,239	33,45,234	250	263⅜	24,694	Nil	Nil	Nil	Nil	8	7	6	6	5
		14,34,200				[100	276½]		[4	Nil	Nil	Nil	11	15a	15	15	4
Katni Cement & Industrial	C. Macdonald & Co. ...	D62,400	...	48,20,130	51,46,953	[40		10,306]	Nil	Nil	Nil	Nil	93¾21	185⅝6	...	18585/90	...
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	20,25,000	30,63,683	66,95,226	10	14⅜	15,164	...	...	Nil	Nil	Nil	5	5	5	5
Shahabad Cement ...	Tata Sons Ld.	35,00,000	...	36,35,413	61,77,659	100	270⅝	44,064	...	...	Nil	7	7	10	12	15	15
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,716	100	131½	12,862	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	96,82,017	5,10,44,679	1,000	1,382½	4,52,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Trns. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,89,89,649	50	126½	2,69,379	12	14	14	14	14	14	14	14	11
Bombay Telephone ...	R. H. Parker	1,00,63,150	45,36,850	58,70,673	2,06,80,309	50	76⅛	1,16,191	Nil	Nil	Nil	2	4	6	6	7	7
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	28,81,288	58,61,779	100	185	17,018	6	5	5½	7½	9½	10	10	9	9
Tata Hy. Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,002	1,87,52,000	1,10,02,171	3,70,09,120	100	146	1,63,007	6½	7	7	7	7	7	7	7	7½
Surat Electricity ...	Killick Nixon & Co. ...	[5,25,000	...	8,10,693	19,77,343	50	159⅜	11,278	5	5	5	6	6½	7	7	7	8
Tata Power	Tata Hy. Elec. Agencies ...	2,37,500]	3,46,74,400	44,61,582	6,79,99,846	1,000	992	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		2,93,87,000															
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,96,908	100	177½	1,46,349	Nil	Nil	Nil	Nil	6	7½	5	5	... 7½
John's Engineering ...	K. J. C. Herring	2,00,000	...	4,05,392	37,917	50	62	...	15	20	35	30	35	40	30a	10	
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13 54,197	100	61¼	...	30	30	25	20	5	Nilg	Nil	Nil	...
		19,60,530]				30			Nil	9⅜9	13½	13¾	13¾	13¾d	13 1/3	13 1/3	...
Tata Construction	B. D. Sardesai	1,31,250]	...	25,71,642	12,84,389	3⅜	56¼]	95,999 [	...	Nil	Nil	Nil	Nil	Nild	Nil	Nil	...
		2,62,35,300				[75			Nil	Nil	Nil	1¼	Nil	Nil	Nila	Nil	Nil
Tata Iron & Steel	Tata Son Ltd	14,62,500]	4,04,76,585	10,03,76,166	23,75,91,158	[30	52¾]	9,109 [	Nil	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	1,970	...	45	30	30	48	48	49'6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	40	1,558	...	...	13¾	12½	11¼	12½	12½	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	11½	22,267	Nil	Nil	Nil	Nil	Nil	3⅛d	3 1/3	3 1/3	3½
New India Assurance ...	R. J. Duff	71,21,055	...	68,75,222	...	15	23	1,75,532	4	4	4	4	6⅔	6⅔c	7½	7 1/2	7½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10,36,74,930	45,08,383	150	2,665	...	30	30	30	30	33⅓	33⅓	33 1/3	37½	...
Vulcan	Setalvad & Co ...	15,99,270	...	13,49,261	...	10	8	33,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	190	21,595	...	...	...	...	Nil	Nil	Nil	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£225,162	£646,178	8sh	2-14-0	£6,677	...	4¹¹/₁₆	7¹³/₁₆	4¹/₁₆	4¹¹/₁₆	7¹³/₁₆	6²⁷/₃₂g	5 5/24	...
		2,50,000)				2,500											
Bombay-Burma Trading ...	Wallace & Co. ...	50,00,000 }	...	1,14,21,080	1,88,62,025	125	463	40,167	16	16	22	30	32	34h	26h	14	12
		42,00,000)				50											
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	284⅜	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000]	3,11,283	5,33,199	13,14,743	[100	22]	—3,62,440	4¼	4¼	Nil	Nil	Nil	Nil	Nil	Nil	...
		13,58,860				[80	13										
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	12,00,000	...	20,36,265	26,60,487	100	193⅝	3,208	18	14	16	18	5	Nil	6	...	4
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,02,863	3,14,148	200	162	4,915	7½	7½	8	7½	7½	7½a	7½	Nil	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44,285	80,50,335	1,000	642⅝	2,248	5	4½	4	4	4	4l	4	4	4
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,39,36,825	1,68,42,328	15	121	1,42,175	21⅓	6⅔	6⅔	6⅔	3½	Nil	Nild	12/3	1 2/3
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	10,66,353	10,82,607	10	16½	...	80	80	70	30	15	Nilj	7½j	7½	5
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	...	40,38,934	25	18	1,12,840	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	...
Thacker & Co , Ld. ...	F. W. Petch ...	75,000	...	6,52,483	1 38,458	50	20	—38,946	25	25	20	20	16t	Nilm	Nil	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1¼	18,163	10	10	10	5	7½b	Nilm	Nil	7½	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
$=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1930	Dividend per cent 1931	Dividend per cent 1932	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	55,24,250	39,30,027	30,692	602	20	17a	20a	100	325
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,850	78,51,191	48,678	896	*Nil*	Nil	Nil	50	As. 2
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,363	33,064	791	...	...	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,824	4,849	10	10	10	250	818¾
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,99,000	19,41,388	31,52,236	36,664	848	*Nil*	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	7,08,000	30,41,301	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,130	Nil	Nil	...	100	252½
Central India P ...	Tata Sons Ld.	46,87,500	1,78,48,987	1,65,71,329	1,00,656	2,196	24	20	14	100	341¼
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,868	79,41,669	44,242	698	*Nil*	Nil	...	100	91¼
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,000	28,14,710	24,26,022	27,568	719	*10*	5	*5*	100	100
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,558	51,19,842	44,688	1,054	*Nil*	Nil	Nil	100	70
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	*Nil*	250	70
David	E. D. Sassoon & Co., Ld	24,00,000	42,73,640	1,07,01,036	81,634	1,220	Nil	Nil	...	250	80
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	12	...	250	450
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,81,523	2,43,612	6,954	*Nil*	Nil	...	10	As. 4-6
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54,642	55,19,054	57,880	1,054	Nil	Nil	Nil	250	141½
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	*Nil*	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,431	49,064	764	*Nil*	Nil	Nil	100	4
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,829	52,296	1,960	Nil	Nil	Nil	250	385
Finlay	James Finlay & Co., Ld. ...	40,00,000	26,70,166	39,96,158	46,072	812	Nil	Nil	...	100	100
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	32,584	929	...	...	...	1,000	95
Gokak	F. Forbes Campbell Ld. ...	39,94,700	37,58,670	52,93,124	71,944	...	7½	6	2½	100	125
Hindoostan ...	Thackersey Mooljee & Co ...	[11,94,000 16,000]	58,70,168	61,52,276	42,064	1,150	10	...	...	1,000 [250 10,000]	1,820 450
Indian	Thackersey Mooljee & Co.	[8,63,000 87,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,725 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	97,10,585	97,99,041	46,274	1,297	...	...	...	100	372½
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	913	Nil	Ni	Nil	50	6
Khandeish	Mooljee Jaitha & Co. ...	7,50,000	47,26,676	39,05,465	22,664	459	10	10	2½	1,000	1,600
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,500	1,09,278	1,513	*Nila*	...	...	100	85
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	84,65,844	68,840	1,430	Nil	Nil	5	100	168¾
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,48,330	52,90,758	45,792	851	24	16	...	250	845
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,300	50,59 977	1,01,70,080	37,452	926	Nil	...	...	100	8¼
Madras United ...	K. M. Jaitha	5,00,500	41,08,966	69,83,037	40,104	...	...	...	...	250	95
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,51,772	41,232	1,038	Nil	Nil	...	10	10
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,91,850	20,05,626	1,21,95,041	52,408	1,020	5	Nil	Nil	250	63¾
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	78,692	1,646	...	...	...	1,00	490
Mysore	N. Sirur & Co.	12,44,800	32,97,469	58,12,038	39,400	500	16	Nil	nil	150	103
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	...	*Nil*	Nil	...	100	45
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	Nil	...	200	166⅔
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	5	...	...	75	82
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,532	59,84,436	53,820	1,760	*Nil*	Nil	Nil	250	229⅜
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,40,455	52,628	696	10	15	...	100	330
Premier	Currimbhoy Ebrahim & Sons	19,99,880	4,64,590	29,63,543	14,892	472	Nil	...	...	10	As. 8
Sassoon & Allance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,66,541	20,28,670	9,520	277	11	11	...	50	42
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	50,03,983	91,39,549	60,240	1,252	Nil	Nil	...	100	4½
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,98,27,380	2,55,14,635	1,08,360	2,175	...	...	...	1,000	330
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,289	63,36,160	38,144	1,357	Nil	Nil	11/3	250	95
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,442	80,896	548	...	...	...	[100 100]	[6¼]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,98,482	56,482	1,542	12	...	...	100	270
Swan	James Finlay & Co., Ld. ...	24,00,000	10,89,502	25,00,738	31,616	600	...	...	...	100	65
Tata P	Tata Sons Ld.	13,24,275	16,630	87,69,248	109,736	3,166	...	...	...	25	20
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	12	16	...	500	1,595
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,08 960	50,97,642	41,760	977	4	...	...	1000	945

i—interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	95,43,440	1,14,52,478	42,174	880	4½	Nil	Nil	100	79
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75,876	37,000	750	*Nil*	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,45,239	27,55,299	28,704	548	7½	15	12½	10	22¼
Birla (Delhi) ...	Birla Bros. Ltd. ...	15,00,000	15,62,423	28,68,172	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,94,988	52,77,445	46,672	...	Nil	Nil	Nil	100	230
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,42,56,367	2,49,18,331	93,728	2,655	10	10	10	100	125
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,78,678	27,73,771	30,000	300	Nil	Nil	...	7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	47,800	195	8	Nil	2½	100	65
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	60,41 709	59,354	1,855	40	35	35½	25	165
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	66,50,900	66,80,120	46,608	...	Nil	Nil	Nil	100	114
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	44,79,898	56,10,814	60,000	1,250	Nil	Nil	...	100	54
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	39,39,855	75,43,240	29,000	775	15	20	15	0	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	50	...	30	100	290
Kesoram P ...	Birla Bros. Ltd. ...	15,00,000	35,88,290	37,14,408	54,248	1,260	Nil	10	5	2½	3⅝
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,327	15,47,895	17,696	...	Nil	...	...	200	142½
Madura ...	A. & F. Harvey ...	55,34,738	2,59,38,404	2,68,00,481	416,248	...	10	10	...	15	37
Mohini ...	Chakravarti Sons & Co.	13,99,870	6,29,735	20,79,557	9,424	425	5	...	...	10	8¼
Muir P ...	Sir T. Smith ...	15,00,000	91,08,516	85,30,708	85,484	1,578	50	40	40	50	248¼
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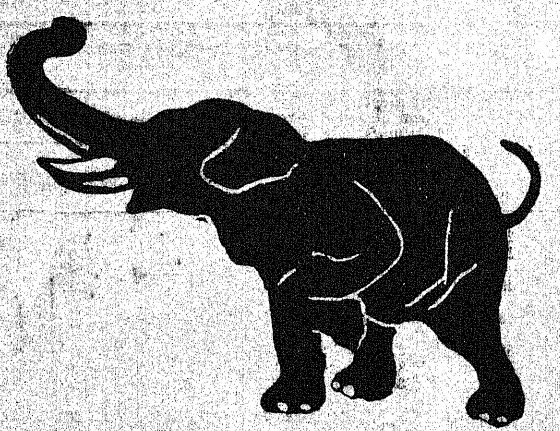

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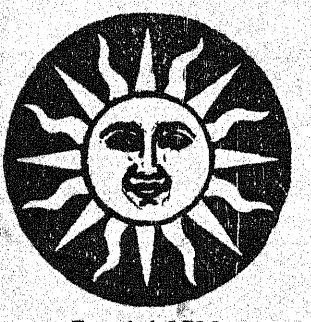

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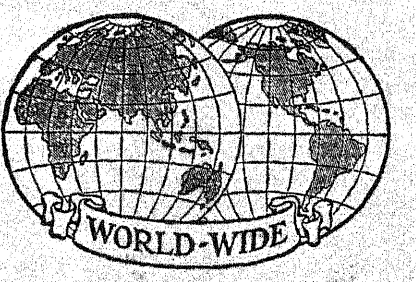

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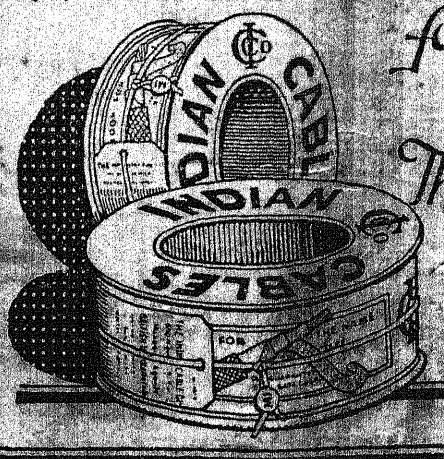

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Vol. XI. No. 29 CALCUTTA, FRIDAY, JUNE 30, 1933. Price As. 8

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Thursday, June 29.

Funds were in abundant supply at ½ per cent. Though the usual adjustments preparatory to the closing of the half-yearly accounts of banks were expected to impart a steadier tone to the money market in the closing week of June, there was no appreciable change in the slack conditions that have been ruling throughout this month. A shade steadier feeling was manifest in Bombay. So far as Calcutta was concerned, there has practically been no demand worth mentioning. This is, possibly, due to the fact that all the principal Indian banks that close their balance sheets in June are situated in Bombay. So far as exchange banks are concerned, the Indian offices do not, perhaps, bother very much about window-dressing. Contrary to expectations, sales of intermediate Treasury Bills from June 21 to June 26 came to Rs. 2,11,75,000. This is nearly three times as much as the intermediates sold in the previous week. Seeing that the purchase of sterling by the Government in this period are almost exactly equal to the gold shipments, it may be assumed that there were no T.T. sales for purposes of investment of foreign funds in Rupee Treasury Bills. In other words, most of the Rs. 2.12 crores of intermediates sold up to Monday should represent the investment of Indian banks. There are abundant indications that at the present rates forthcoming on three months Bills, it is hardly remunerative for exchange banks to take any interest. It follows that from the point of view of exchange banks, they would prefer to wait till six months Bills are made available. On the side of the Government, the sale of so large an amount of intermediates as Rs. 2.12 crores should have been responsible for the postponement of the announcement of six months Bills. It is quite likely that they would like to see, for another week or two, how much more they could "rope-in" by sale of three months Bills. When clear indications are forthcoming that the funds available for three months Bills have dried up or have reached so low a level as to feed only the offer on the tender day, the Controller of the Currency might inaugurate six months bills.

Meantime, this suspense as to whether and when six months Bills will be made available is calculated to make it extremely difficult for bankers to fix up their exchange commitments. For our part, we believe that the present occasion is most suitable for the launching of six months Bills and that nothing is gained by delay. While conditions are yet favourable; and while the bankers seem to be well disposed towards the impending Bills of six months duration, the authorities will do well to relieve the market from the present phase of suspense. If it is their intention to carry on with three months Bills and to avoid altogether six months Bills, that is a different matter. We do not think that it will be possible for the authorities to avoid having recourse to six months Bills. If that is so, the earlier the present uncertainty is removed, the better. In the conditions current to-day, a faily good response is promised for six months Bills. At this time of the year, it is convenient from all points of view to induce the transfer of short-term funds from London to India. From the point of view of the giltedge market, it is undesirable that any large proportion of local funds should be diverted to Treasuries. If the Government require more funds from Treasury Bills, it will be best that the plan adopted is such as to fix up the additional demand against the transfer of funds from London. In simple terms, what we mean is that, if the Treasury is to borrow more than Rs. 1 crore per week from the market, it should borrow it in a way that the excess over Rs. 1 crore is provided by the funds brought in from London.

Thanks to the larger receipts from Treasury Bills, the Government have been able to reduce the ways and means advances taken from the Imperial Bank from Rs. 5½ crores to Rs. 4 crores. This was the position on June 23. On the same day, Public Deposits stood at Rs. 7.81 crores. In the usual course, with Public Deposits at this figure, the Government would have reduced ways and means advances by another crore or Rs. 1½ crores as the aim of the authorities has been to keep Public Deposits roundabout Rs. 6½ crores. That ways and means advances were reduced only by Rs. 1½ crores indicates that immediately following June 23, there should have been heavy Treasury Bills Maturities. In any case, the heavier sales of Treasury Bills in this week should enable the Government to effect further reductions in ways and means advances. Moreover, June is a month which is fairly satisfactory from the point of view of Government revenue.

Land tax in certain provinces like the Punjab and Bengal is payable in June. There is, therefore, a surplus on current revenue-expenditure account during this month. All these circumstances taken into consideration, we are inclined to think that in the statement of the Imperial Bank for the week ended June 30, which will be issued next Thursday, ways and means advances may show a further shrinkage of Rs. 2 crores. It is, of course, necessary to take note of the usual month-early payments which will have to be made on July 1. But, even after providing for this, it might be possible for the Government to bring down ways and means advances to Rs. 2 crores by this month-end.

The position described above should be deemed, in the main, illustrative, and is intended to emphasise the easing in the ways and means position of the Treasury as a result of the better revenue realisations in June and of the additional funds secured by the increase of the weekly offer of Treasury Bills from Rs. 1 crore to Rs. 1½ crores and by the introduction of intermediate Treasuries. But, fairly substantial commitments have yet to be met in the near future; and, while it should always be possible to provide for the smoothest working of the ways and means machinery, the inevitability of larger sales of Treasury Bills has to be emphasised. A maturing loan has immediately to be provided for. Considering that the rupee-rate in the current week showed a markedly firm undertone, it is quite likely that the Controller of the Currency might be purchasing larger amounts of sterling from next week. In which case, provision has to be made for the rupee payments thereagainst. One of the factors that reduced the outgo from the coffers of the Treasury in the last fortnight and that played some part in the materialisation of surplus resources adequate for the reduction of the ways and means advance is the smaller tenders of sterling on the weekly auction days. As it is, the currency authorities are providing for their ways and means adjustments with considerable tact. It may, therefore, be taken for certain that the future plans would also be fashioned in a way that would show a like correctness of judgment. All that we need emphasise is that to the extent that the floating debt has to be increased, such increase should be met by the proceeds of the inflow of funds from London.

From the report of the Controller of the Currency fo the year 1932-33, which has been released to the press in the current week, we notice that against a total visible balance of trade of Rs. 68.30 crores, total remittances amounted to Rs. 48.63 crores. The total visible balance of accounts was, thus, Rs. 19.67 crores. In 1931-32, the total visible balance of trade was Rs. 90.48 crores against which the net remittance of funds was Rs. 34.32 crores. In the result, the total visible balance of accounts was Rs. 56.16 crores. So large a visible balance, for which no account from known statistics could be given, was due to the considerable transfer of funds from India to London partly in anticipation of a collapse of the ratio and partly for political causes. These influences ceased to be operative in 1932-33. The result was that the visible balance was reduced to a normal size and stood at Rs. 19.67 crores. This compares with Rs. 37.70 crores in 1930-31; Rs. 19.97 crores being the average of 10 years ended 1929-30; and Rs. 5.24 crores being the average of 10 pre-war years ended 1913-14. The position may be viewed in another way. Out of the favourable balance yielded on merchandise and Treasure account, a substantial portion was utilised by the Government for their remittance purposes; and a balance of nearly Rs. 20 crores represented the net transfer of funds to London as a result of the invisible items. Considering that Treasury Bills at the beginning of the last financial year were Rs. 47½ crores and were reduced to Rs. 26 crores at the end, it may be assumed that of this decline of Rs. 21½ crores in the floating debt, a substantial portion must represent the withdrawal of London funds owing to the unremunerative rates forthcoming on Rupee Treasury Bills. If this factor were taken into account, the figure of Rs. 20 crores as the net visible balance of accounts is easily explained. At the same time, it shows a fundamentally healthy position. The current financial year has, therefore, begun without any short-term funds in India and without any inroads by invisible items into the surplus on our international trade account. We could, therefore, well afford to induce a flow of short-term funds from London as no embarrassments need be feared, should any occasion arise in the future for their repatriation.

The exchange market has been much the same. But the T.T. rates have been very steady. There is, in fact, more strength than is indicated by the rates. The undertone of the rupee-rate showed marked strength. The quotable rate was 1s. 6 1/32d. for T.T. but even at 1s. 6 3/64d. business could be done for driblets.

The closing rates were: 1s. 6 1/32d. T.T. up to October, with 1s. 6 3/64d. available for July T.T.; 1s. 6d. November-December T.T.; 1s. 5 31/32d. January-March T.T.

Bills may be quoted 1s. 6⅛d. right through; and bankers were asking full rates.

Call money was cheap with lenders at ½ per cent. Union rates were ½ to ¾ per cent. for call, three days notice and seven days notice money. One month, two month and three month deposits were quoted 1, 1¼ and 1½ per cent. respectively.

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BOMBAY MONEY MARKET

(By Wire).

(From our own Correspondent).

June 29, 1933.

The money market continues to be very easy, interbank call money being nominally quoted about ¾ to 1 per cent. The rupee sterling exchange has been steady throughout the week, banks selling June-October 1s. 6 1/32d. ; November-January 1s. 6d. ; February 1s. 5 31/32d. ; March 1st 1s. 5 15/16d. As money has been practically unusable and large maturities are due shortly by way of repayment of various Government loans, there has been some support visible in the gilt-edged market, particularly 4 per cent. 1960/70, which has improved to Rs. 95-8, and 1945/55 which has improved to Rs. 110-12-0. 3½ per cent. paper has also been a steady market, the highest done being Rs. 81/- and closing Rs. 80-10. There has been good enquiry for other short-dated loans at slightly improved rates. The new 3½ per cent. loan found buyers at 91 at the close.

The dollar-sterling cross-rate witnessed violent fluctuations during the week closing at the highest 4.39½ ; and one cannot say to what further extent the dollar will depreciate.

FINANCE ABROAD

The week is important for the repercussions of the failure of the stabilisation scheme on the World Economic Conference and on the exchanges. So far as the Conference was concerned, Mr. Roosevelt's refusal to confirm the agreement was a veritable wet blanket, as our London Correspondent remarked in the cable published last week. It is quite understandable, considering the importance that was attached alround to the question of stabilising the exchanges, that the news had a greatly unsettling effect on the deliberations of the Conference. And the statement issued by the American delegation to the effect "that meaures for temporary stabilisation are at present untimely, because they are likely to cause violent price recession and thus frustrate the predominant American desire to raise prices", does not help the situation. Rather, it has confirmed the fears of the delegates that the questions before the Conference are in the eyes of the American authorities subordinate to their own pet policy of inflating prices. The course of prices in America during the week, in which the rumours of settlement first reached the country and were followed within a day by Mr. Woodin's denial of them, showed clearly that it would take a long time before prices in America can dispense with the need for the inflationary prop. In such circumstances, it is no wonder that the feeling in London was so strong that there was talk of adjourning the Conference. Mr. Ramsay MacDonald has seized the occasion to deliver a paternally heartening speech to the delegates pointing out that the second week of every international conference is a period of pessimism, and that, when it passes off, the work of co-ordination would be found to be sufficiently encouraging. For the present, there are two circumstances which serve to protect the conference from a premature break-up. In the first place, it is thought that, after all, America is reserving the question of stabilisation as a bargaining point to secure the consent of France for other schemes of tariffs, debts and exchanges. And the other point is that the French Government at the Conference are understood to be ready to continue to collaborate in the economic sphere provided that all the agreements reached will be effective only after stabilisation of currencies. Thus it is all to the good that the disappointment in regard to the stabilisation agreement has not brought the World Economic Conference to an unnatural end.

The definite repudiation of the Agreement at the Bankers' Conference in London has had its natural effect on business conditions in America and on the exchanges. Our Overseas columns afford a detailed account of the conditions in the stock and commodity markets during the first week of the Conference, the extent to which they were disturbed by the rumours regarding stabilisation and the subsequent recovery on Thursday and Friday, as a result of Mr. Woodin's denial of these rumours. From this it is certain that, however marked the progress of prices and business may be in America, the stage has not yet been reached when it is possible without the aid of inflation even to sustain the present levels, not to speak of making further progress thereon. It is possible that during the time the negotiations were carried on in London, the American Administration at home had been carefully watching the effects of the rumours of such discussions on stock and commodity prices. The actual developments can leave no room for doubt in their minds that another attempt to stabilise the exchanges or the value of the dollar would mean that all the progress of recent months would have to be sacrificed. The political, more than the economic, repercussions of such a hold-up in business are so serious that the Administration must naturally fight shy of allowing further progress to be made with the question of stabilisation. Read in the light of these facts, the statement of the American delegation issued early in the week in London seems perfectly intelligible.

The inflationary boom, as it has aptly come to be called, has proceeded further during the week with the result that at the close cotton prices are the highest on record for the last two years, wheat is over 1 dollar more and unemployment has been reduced by 1,500,000. The Administration is reported to be using all its power to enforce the regulations in regard to minimum wages, while employers are

(Continued on page 1267).

1677

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Every Rs. 88/8 deposited will bring you Rs. 100/- after three years which works out at the rate of 4⅛ per cent Compound Interest.

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1. If you desire to recover your amount after 6 months from the date of the deposit, it will be returned to you with interest at 3 per cent per annum.
2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3¾ per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 4 per cent per annum with yearly rests.

This means that money invested in OUR CASH CERTIFICATES is at your disposal at any time after 6 months and is returnable with interest whenever required.

THE CENTRAL BANK OF INDIA is a purely National Institution managed entirely by Indians. It is the largest Joint Stock Bank established in India, and has the largest amount of deposits ever held by a Joint Stock Bank in India.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE UNION BANK OF INDIA, LIMITED.

HEAD OFFICE—Apollo Street Fort, Bombay.

BRANCH—Civil Station, Rajkot and Wadhwan City.

Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rupees One Lac.

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 3 per cent. per annum on daily balances or 3½ per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

Established 1895
THE
Punjab National Bank, LIMITED.

Head Office:
47, THE MALL, LAHORE.

CAPITAL

Authorised Capital	...	**1,00,00,000**
Issued Capital	...	**50,00,000**
Subscribed	...	**50,00,000**
Paid up	...	**31,26,088**
Reserve Funds	...	**21,16,767**

London Agents:
THE MIDLAND BANK, LTD., LONDON.

American Agents:
THE IRVING TRUST CO., NEW YORK.

Banking Business of every kind Transacted,

MULK RAJ BHALLA,
Managing Director.

Sir R. N. Mookerjee

A PERSONAL STUDY

BY

K. C. MAHINDRA

□

"AN INSPIRING BIOGRAPHY OF AN INSPIRING PERSONALITY"

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20, BRITISH INDIAN ST., CALCUTTA.

TREASURY BILLS STATISTICS.

Three Months Treasury Bills.

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
April, 4 ...	49,00	47,00	1,99,00	5 3 10	5 0 0
,, 11 ...	1,51,50	1,50,00	2,08,75	5 3 3	5 0 0
,, 18 ...	2,39,25	2,00,00	2,35,25	5 3 8	5 0 0
,, 25 ...	2,44,50	2,00,00	4,53,75	5 3 0	5 0 0
May, 2 ...	2,66,50	1,98,75	5,80,75	5 1 1	5 0 0
,, 9 ...	1,85,25	12,50	1,84,75	4 10 0	5 0 0
,, 17 ...	2,00,25	1,97,00	1 60,00	4 8 9	4 4 0
,, 23 ...	2,15,75	51,25	2,00,00	4 4 0	4 4 0
,, 30 ...	2,71,75	73,75	2,60,75	3 12 0	3 12 0
June, 5 ...	1,20,25	1,05,00	...	3 11 4	3 8 0
,, 13 ...	1,42,25	59,25	...	3 8 0	...
,, 20 ...	1,70,75	1,64,75	...	3 7 10	...
,, 27 ...	1,69,25	1,58,75	...	3 7 6	...
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	...
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00,00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,00	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ...	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56,50	1,46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	...
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	..
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ...	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45 50	1,00,00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	...	1 2 9	1 0 0

TREASURY BILLS MATURITIES.

July 5	64,25,000
July 12	76,00,000
July 21	53,25,000
July 28	1,50,00,000
August 5	1,16,25,000
August 12	1,00,00,000
August 19	64,25,000
August 26	98,75,000
September 2	1,00,00,000
September 9	1,00,00,000
September 16	1,50,00,000
September 14 to 19	75,00,000
September 23	1,50,00,000
September 21 to 26	2,11,75,000
October 3	1,50,00,000
Total ...	16,57,50,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Aug., 1 ...	6,89,50	8,63,00	−1,73,50	35,68,00
,, 8 ...	4,55,75	2,27,50	+2,28,25	37,96,25
,, 15 ...	Nil	3,00,00	−3,00,00	34,96,25
,, 22 ...	Nil	3,00,00	−3,00,00	31,96,25
,, 29 ...	Nil	3,00,00	−3,00,00	28,96,25
Sept., 5 ...	5,44,50	4,09,50	+1,35,00	30,31,25
,, 12 ...	1,83,25	1,35,75	+47,50	30,78,75
,, 19 ...	58,75	2,24,00	−1,65,25	29,13,50
,, 26 ...	2,00,50	1,58,75	+41,75	29,55,25
Oct., 3 ...	1,70,75	2,00,00	−29,25	29,26,00
,, 10 ...	1,44,00	1,69,50	−25,50	29,00,50
,, 17 ...	2,54,75	28,25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1,00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ...	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	1,50,00	1,46,25	5	16,57 50

CLEARING HOUSE STATISTICS

Weekly Statement.

	Rs.
Imperial Bank of India—	
Calcutta Branch, 24th June, 1933 ...	12,56,59,235
Bombay Branch, 23rd June, 1933 ...	10,67,22,802
Colombo Branch, 17th June, 1933 ...	1,27,90,370
Rangoon Branch, 22nd June, 1933 ...	1,00,25,481

Accumulative Totals.

(In Lakhs of Rupees).

	Aggregate weekly Month of May. 1932.	1933.	Total up to 17th June. 1932.	1933.
Calcutta ...	54,22	75,43	3,36,01	4,24,68
Bombay ...	49,72	52,84	3,16,73	3,28,96
Madras ...	3,38	3,68	21,65	24,44
Karachi ...	1,75	1,73	11,75	11,56
Colombo ...	5,62	5,36	37,38	32,34
Rangoon ...	6,17	4,65	41,50	30,83
Lahore ...	64	70	3,96	4,21
Cawnpore ...	53	56	3,29	3,71
Total ...	1,22,03	1,44,95	7,72,27	8,60,73

MATURITIES MONTH BY MONTH.

July	3,43,50,000
August	3,79,25,000
September	7,84,75,000
October	1,50,00,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended June 23, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,17,50
Public Deposits	7,81,39
Other Deposits	72,99,14
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,73,67
Total ...	93,34,20

ASSETS.

	Rs.
Government Securities	37,53,35
Other Authorised Securities under the Act ...	1,21,25
Ways & Means advances to the Government of India	4,00,00
Loans	3,65,03
Cash Credits	18,83,63
Inland Bills discounted and purchased ...	2,89,54
Foreign Bills discounted and purchased ...	14,71
Bullion	Nil.
Deadstock	2,62,45
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	84,55
Balances with other Banks ...	28,22
Cash	21,31,47
Total ...	93,34,20

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended June 23.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	7,81,39	+1,14,98	−8,53,24
Other Deposits ...	72,99,14	−13,64	+12,60,96
Emergency Loan from Currency ...	Nil.	...	...
Investments ...	38,74,60	+2	+9,03,57
Ways and Means Advances ...	4,00,00	−1,50,00	+4,00,00
Loans ...	3,65,03	−8,32	−4,54,81
Cash Credits ...	18,83,63	+22,39	−7,31,66
Bills ...	3,04,25	+25,46	+36,98
Cash ...	21,31,47	+2,54,55	+2,05,34
Cash percentage ...	25.82	+2.78	+1.44
Trade demand ...	...	+8,59	−24,10,45

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	June 23, 1933.	June 24, 1932.	June 26, 1931.	June 27, 1930.
	(In thousands of Rs.).			
Public Deposits ...	7,81,39	16,34,63	16,35,16	14,51,53
Other Deposits ...	72,99,14	60,38,18	64,55,98	68,00,56
Emergency Loan from Currency	Nil.	Nil.	Nil.	Nil.
Investments ...	38,74,60	29,71,03	30,79,55	29,79,78
Ways and Means Advances ...	4,00,00	...	...	...
Loans ...	3,65,03	8,19,84	8,88,93	11,30,73
Cash Credits ...	18,83,63	26,15,29	29,20,41	31,58,42
Bills ...	3,04,25	2,67,27	3,53,76	3,04,20
Cash ...	21,31,47	19,26,13	17,26,58	17,20,52
Cash percentage ...	25.82	24.38	20.78	19.92
Bank Rate ...	3½%	5%	6%	6%

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending June 24, 1933	From April 1, 1933 to June 24, 1933
Sterling purchased in India	417,000	10,813,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	417,000	10,813,000
Add—Estimated cash balance in Home Treasury at beginning of year		13,400,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State		36,213,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

FOR ALL FORMS
OF
INSURANEC
Apply to—
BIRD & CO.
CHARTERED BANK BUILDINGS
CALCUTTA.

CURRENCY STATISTICS.

The following is the abstract of the accounts of the Currency Department on June 22, 1933.

	Rs.
Notes in Circulation	1,75,74,70,192
Reserve Coin and Bullion	
In India—	
Silver Coin	93,73,17,850
Gold Bullion	29,06,56,704
Silver Bullion	9,12,36,841
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,31,92,11,395
Securities (purchase price)—	
In India of the nominal value of Rs. 44,28,97,600	43,82,58,797
In England	Nil
Total Securities ...	43,82,58,797
Grand Total of Reserve ...	1,75,74,70,192
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	75.06

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:

	The week ended June 15	Increase or Decrease on week.	Increase or Decrease on year.
	(In thousands of Rs.)		
Notes in circulation ...	1,75,74,70	+7,86	+5,71,75
Reserve—			
Silver Coin ...	93,73,18	+6,67	−7,02,51
Gold Bullion ...	29,06,57	+16,54	+18,28,63
Silver Bullion ...	9,12,37	+1,02	−1,64,23
Total Securities ...	43,82,59	−16,36	−3,90,13
Percentage of metallic reserve to circulation	75.06	+0.10	+3.13

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	June 22, 1933.	June 22, 1932.	June 22, 1931.	June 22, 1930.
	(In thousands of Rs.).			
Notes in circulation ...	1,75,74,70	1,70,02,95	1,52,75,22	1,66,46,84
Reserve—				
Silver Coin ...	93,73,18	1,00,75,69	1,21,50,84	1,07,70,74
Gold Bullion ...	29,06,57	10,77,94	18,50,33	32,27,63
Silver Bullion	9,12,37	10,76,60	7,36,91	3,47,99
Total Securities	43,82,59	47,72,72	5,37,15	23,00,47
Percentage of metallic reserve to circulation	75.06	71.93	96.48	86.18

COMMUNIQUES AND RETURNS.

TREASURY BILLS.

ALL TENDERS AT Rs. 99-11-6 ACCEPTED.

The Controller of the Currency notifies that tenders for 1½ crores of three months Treasury Bills were opened on Tuesday, June 27. The total amount offered was Rs. 1,56,50,000. Tenders at Rs. 99-11-6 and above were accepted in full and those at Rs. 99-11-3 were allotted approximately 95 per cent. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Re. 1-2-9 per annum.

Tenders for Rs. 1½ crores of three months Treasury Bills will be received on Tuesday, July 4. Successful tenderers should make payment on Friday, July 7. Other conditions are as usual.

Three months intermediates will be sold from June 28 to July 3 at Rs. 99-12 per cent. subject to the conditions announced in the previous week.

Three months intermediates sold from June 21 to 26 amounted to Rs. 2,11,75,000.

STERLING TENDERS.

£470,000 Received and Allotted at 1st. 6 1/16d.

On Wednesday, June 28, tenders to the amount of £470,000 at 1s. 6 1/16d. were received and allotted in full. Lower tenders were rejected.

On Wednesday July 5, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 31st May, 1933, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	257
2. British Treasury Bills	16,954,558
3. Other British and Dominion Government Securities	9,582,851
4. Gold—	
In England	2,152,334
In India	11,310,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA.

(In thousands of Rupees).

	28th Feb., 1933.	31st Mar., 1933.	30th Apl., 1933.	31st May, 1933.
In District Treasuries ...	2,40,92	3,70,41	2,40,95	2,07,78
With the Imperial Bank of India	7,07,87	11,02,45	14,66,00	7,13,47
Total ...	9,48,79	14,72,86	17,06,95	9,21,25

BANK OF BARODA,

LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND NOW IS. ... Rs. 20,75,000

Head Office:—Mandvi, BARODA.

Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents:—The Eastern Bank, Ltd.

Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	June 22	June 23	June 24	June 26	June 27	June 28
Indian Money Market:						
Call Money	½%	½%	½%	½%	½%	½%
Three months' Deposit	1½%	1½%	1½%	1½%	1½%	1½%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d	1s.6 1/32d.	1s.6 1/32d.
On Demand	1s.6 1/32d.	1s.6 1/32d.	1s.6 7/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 1/8d.	1s.6 1/8d.	1s.6 1/8d.	1s.6 1/8d.	1s.6 1/8d.	1s.6 1/8d.
„ 4 „ „ „ ...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.
„ 6 „ „ „ ...	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	639	638	639	639	640	640
„ Germany—O/D (marks „ „)	106	105	105½	106	106½	106½
„ New York—O/D (Re. per $100)	320	319	317½	317	315	312
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	90 3/4	90	89½	89½	90¼	91¼
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	82	81¼	80½	80½	81¾	82½
On Singapore—Private Bills 30d./st. (Rs. per $100)	152¼	152¼	152¼	152¼	152¼	152¼
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	82½	82	82	82	81½	82
On Java—Private Bills 30d./st. (guilders per Rs. 100)	65	65	66	65⅓	67	66
Silver—(Bombay)—						
Ready	57-1-0	56-15-0	56-8-0	56-14-0	57-2-0	57-5-0
First Settlement	57-5-0	57-2-0	56-11-0	56 15-0	57-4-0	57-7-0
Second Settlement	57-5-0	57-11-0	57-4-0	57-8-0	57-13-0	58-0-0
Gold—(Bombay)—						
Ready	30-2-9	30-3-9	30-3-9	30-4-6	30-5-6	30-6-0
First Settlement	30-2-9	30-3-9	30-3-9	30-4-6	30-5-6	30-6-0
Second Settlement	30-2-6	30-3-6	30-3-9	30-4-6	30-5-3	30-6-0
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	7·81	..	...	...	...	...
Other Deposits („) ...	72·19	...	...	...	...	...
Cash Balance („) ...	21·31	...	...	...	...	...
Cash Percentage	25·82	. .	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	175·7	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	+6·7	...	...	...	...	...
Gold coin or Bullion (in crores) ...	29·1	...	...	...	...	...
Total Securities („) ...	43·8	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	417	...	..	...	...
by transfer through P.C.R. („)	...	Nil	...	...	...	...
Total for week („)	...	417	...	...	...	...
Total since April 1 („)	...	10,813	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	...	3,62
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	1,46
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	16,58
Discount of accepted tenders for three months' Bills	...	...	...	...	...	1-2-9
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	..	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	½%	½%	½%	⅝%	½%	...
Seven days' loans ...	½%	½%	½%	⅝%	⅝%	...
Three months' Discount ...	19/32%	5/8%	17/32%	17/32%	17/32%	19/32%
Four months' Discount ...	21/32%	21/32%	11/16%	11/16%	11/16%	21/32%
Six months' Discount ...	13/16%	13/16%	13/16%	13/16%	13/16%	13/16%
T. T. London on—						
Parity to £1						
New York (4.86¼ Dollars) ...	4·24	4·21½	4·22¼	4·21¼	4·25½	4·38¾
Paris (124.21 Francs) ...	86·18	86·46	86·34	86·59	86·59	...
Milan (92.46 Lire) ...	64·75	64·68	64·68	64·68	64·53	...
Berlin (20.43 Marks) ...	14.29	14·31	14·31	14·42½	14·36½	...
Stockholm (18.159 Kronor) ...	19·44½	19·45	19·44½	19·43	19·43¾	...
Oslo (18.159 Kronor) ...	19·81	19·89	19·70	19·90	19·89½	...
Amsterdam (12.107 Florins) ...	8·44½	8·48½	8·47	8·58	8·51¾	...
Berne (25.22½ Sw. Francs) ...	17·57	17·59	17·62	17·67	17·66	...
Athens (375 Drachmae) ...	590·0	590·0	590·0	590·0	590·0	...
Prague (164½ Krone) ...	114·00	113·75	114·25	114·25	114·50	
Brussels (35.00 Belga) ...	24·26	24·34	24·32	24·36	24·33	...

	June 22	June 23	June 24	June 26	June 27	June 28
Shanghai	1/3⅜	1/3 3/16	1/3 3/16	1/3⅜	1/3⅜	1/3 7/16
Kobe	1/3 9/32	1/3⅜	1/3⅜	1/3⅜	1/3⅜	1/3⅜
Silver—						
Spot (per oz.)	19*d.*	18½*d.*	18 7/16*d.*	19 9/16*d.*	19 7/16*d.*	18 15/16*d.*
Forward	19 7/16*d.*	18⅝*d.*	18 9/16*d.*	18 11/16*d.*	19 3/16*d.*	...
Silver New York	35¾	34⅞	34¾	35⅛	36¼	...
Gold—(per oz.)	£6-2-3	£6-2-3	£6-2-3	£6-2-4	£6-2-4	£6 2-4
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	+£975	+489	+1,100	...	+£775	...
Total gold stocks (,,)	...	...	189,300	...	...	...
Reserve Ratio	...	...	48·33%	...	...	...
	(*Date changed*)					
Foreign Bank Rates:						
Federal Reserve New York 25-5-33	2½%	2½%	2½%	2½%	2½%	2½%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 9-1-33	4%	4%	4%	4%	4%	4%
Bank of Japan ... 17-8-32	4·38%	4.33%	4·33%	4·38%	4·38%	4·38%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-4-32	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	80-9-0	80-8-0	...	80-5-0	80-10-0	80-14-0
3½% Sterling Paper	£80-5 0	£80-10-0	£80-5-0	£80-5-0	£80-5-0	£80-5-0
3½% 1947—50 Rupee Loan ...	91-5-0	91-5-0	...	90-14-0	90-14-0	91-0-0
4½% 1955—60 Rupee Loan ...	101-10-0	101-10-0	...	101-8-0	101-10-0	101-8-0
4½% 1958—68 Sterling Loan ...	£106-0-0	£106-0-0	£105-15-0	£105-10-0	£105-10-0	£105-15-0
4% 1960—70 Rupee Loan	94-6-0	94-6-0	...	94-8-0	94-12-0	95-4-0
6% 1933—34 Sterling Bonds ...	£102-7-6	£102-7-6	£102-7-6	£102-7-6	£102-7-6	£102-7-6
5% 1945—55 Rupee Loan ...	109-15-0	110-0-0	...	110-4-0	110-9-0	110-12-0
5% 1935 Rupee Loan	103-4-0	103-4-0	...	103-4-0	103-6-0	103-6 0
British Giltedge—						
4½% Conversion Loan	£109-7-6	£109-7-6	£109-7-6	£109-7-6	£109-7-6	£109-5-0
4% Funding Loan	£110-7-6	£110-15-0	£110-15-0	£110-15-0	£110-12-6	£110-10-0
3½% War Loan	£98-17-6	£99-2-6	£99-2-6	£99-0-0	£99-0-0	£98-17-6
London Stocks & Shares:						
International Holdings	$2¾	$2¾	$2¾	$2¾	$2¾	$2⅞
Hydro-Electric Securities	$9⅛	$9⅜	$9½	$9½	$9⅝	$9⅝
Imperial Chemicals (Ord.) ...	25/9	23/9	26/1½	26/4½	26/3	27/6
Dunlop Rubber Co. (Ord.) ...	30/-	22/9	30/-	30/-	30/3	30/7½
Imperial Tobacco (Ord.)	100/-	100/7½	101/10½	103/1½	104/4½	103/3
P. & O. Steamship Co. (Ord.) ...	16/9	16/7½	16/7½	16/7½	16/7½	15/7½
Courtaulds (Ord.)	34/6	34/3	34/6	35/-	36/3	37/-
International Nickel Co. (Canada) ...	$21⅜	$20½	$20⅝	$20⅜	$21½	$21⅜
Bengal Iron Co. (Ord.)	3/4½	3/4½	3/4½	3/4½	3/4½	3/4½
Tata Iron & Steel Co. (Deb.) ...	£106½	£106½	£106½	£106½	£105½	£105½
Tobacco Securities Trust Ord. ...	...	4 7/16	...	...	...	...
Burmah Oil Co.	68/9	68/1½	70/7½	71/3	73/1½	75/7½
Shell Transport	48/9	48/9	50/-	50/-	51/3	51/3
Royal Dutch	£20¾	£20⅞	£21⅛	£21⅝	£22¼	£21⅞
Great Western Ry. Ord.	...	£39¼	...	...	...	...
London, Midland & Scottish Ry. Ord.	...	£15½	...	...	...	...
Barnagore Jute Co.	£11½	£11½	£11½	£11½	£11½	£11½
Doars Tea Co. Ord.	35/-	35/-	35/-	35/-	35/-	36/3
Rand Mines	108/9	107/6	108/9	110/7½	111/3	111/3
Anglo-Dutch Plantations	14/6	14/3	14/3	14/3	15/6	15/6
New York Stocks & Shares:						
General Motors	$29⅜	$27¼	$28½	$29⅛	$29⅝	$30¼
Anaconda Copper	$16⅝	$16	$16⅜	$16⅜	$17⅛	$17⅛
U. S. Steel Corporation	$58¼	$56¾	$56⅞	$57½	$59¼	$59
U. S. Corporation (Pref.)	$96½	$94	$93¾	$94½	$96⅝	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	131-14-0	131-14-0	131-4-0	132-8-0	133-12-0	140-0-0
Tata Hydro	146-14-0	147-8-0	146-9-0	147-8-0	152-8-0	153-7-0
Andhra Valley	1,387-8-0	1,380-9-0	1,373-12-0	1,381-4 0	1,387-8-0	1,390-0-0
Tata Power	991-4-0	986-4-0	963-12-0	977-8-0	977-8-0	972-8-0
Banks Shares (Bombay)—						
Imperial Bank of India	1,191-4-0	1,192-8-0	1,192-8-0	1,190-0-0	...	1,190-0-0
Bank of India	103-8-0	103-4-0	103-8-0	103-0-0	...	103-4-0
Central Bank of India	22-2-0	22-0-0	22-0-0	22-2-0	...	22-0-0
Chartered Bank of India, Australia & China	£14-10-0	£14-10-0	£14-10-0	£14-10-0	£14-10-0	...
National Bank of India	£41-0-0	£40-17-0	£40-10-0	£41-0-0	£40-10-0	...
Hongkong & Shanghai Banking Corporation	£128-0-0	£128-10-0	£128-0-0	£128-0-0	£128-0-0	...
Jute Shares—						
Howrah	50-13-0	51-2-0	51-2 0	50-9-0	51-0-0	51-4-0
Kamarhatty	485-0-0	488-0-0	488-0-0	484-0-0	486-0-0	488-0-0
National	23-7-0	23-8-0	23-8-0	23-6-0	23-7-0	23-2-0
Cotton Shares—						
Kesoram	3-9-0	...	3-9-0	3-10-0	3-10-0	3-11-0
Bombay Dyeing	820-0-0	815-0-0	800-0-0	812-8-0	820-0-0	815-0-0
Central India	344-6-0	342-8-0	338-2-0	341-4-0	345-0-0	342-0-0

	June 22	June 23	June 24	June 26	June 27	June 28
Coal Shares—						
Bengal	200-0-0	205-0-0	203-8-0	205-0-0	...	207-8-0
Burrakur	...	...	...	10-8-0	10-6-0	...
Equitable	...	16 10-0	16-10-0	...	...	...
Bokarao and Ramgurrah	...	...	6-12-0	...	...	6-8-0
Tea Shares—						
Bishnauth	20-8-0	...	20-8-0	...	20-6-0	20-4-0
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	4-8-0	...	4-8-0	...	4 6-0	4-4-0
Bengal Iron Co.	2-0-0	...	2-0-0	2-1-0	...	...
Tata Iron & Steel, Ord.	52-14-0	52-10-0	51-0-0	52-10-0	53-8-0	53-8-0
,, ,, ,, Defd. ..	222-8-0	220-2-0	213-2-0	...	...	..
,, ,, ,, 2nd. Pref. ...	84-0-0	84-0-0	82-8-0	84-8-0	85-0-0	85-8-0
Sugar Shares—						
Carew & Co.	16-4-0	16-4-0	16-4-0	16-0-0	16-6-0	16-8-0
Cawnpore. ...	35-10 0	36-0-0	36-0-0	35-12-0	...	...
New Savan Sugar. ...	16-6-0	.	16 6-0	16-6-0	...	16-6-0
Ryam Sugar. ...	..	...	46-12-0	...	...	46-4-0
Miscellaneous Shares—						...
Burn & Co.	...	...	...	...	. .	...
Marshall & Sons	...	...	...	...	...	23-4-0
New India Assurance ...	23-(-0	23 0-0	22-15-0	23-0-0	23-0-0	273-12-0
India Cement Co.	264-0-0	260-0-0	260-0-0	270-0-0	273-2-0	136-4-0
Bombay Tramways	135-10-0	135-5-0	134-11-0	135-0-0	136-4-0	. .
Calcutta Tramways	...	...	...	...	...	
Commodity Markets:						
Jute (Calcutta)—						29-12-0
Firsts (New Crop)	29-12-0	29-4-0	...	29-0-0	29-8-0	28-4-0
Lightning (New Crop)	28-4-0	...	...	...	...	33-12-0
Future (E. I. J. A.) October ...	...	33-8-0	33-8-0	33-2-0	33-10-0	
Imports into Calcutta (000's omitted mds.)	6	1	6	6	5	...
Exports from Calcutta (,,)	11	1	12	9	8	...
Stocks in Calcutta (,,)	337	337	334	331	328	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	661	660	659	659	658	...
Jute (London)—						
1st Marks Continent Ready ...	£17-1-3	£17-0-0	...	£16-15 0	£17-0-0	...
1st Marks Continent one month future	£17-1-3	£17-1-3	...	£16-15-0	£17-0-0	...
Lightning	£16-10-0	£16-10-0	...	£16-5-0	£16-7-6	...
Jute Manufactures (Calcutta)—						
9 porters Ready	11-2-0	11-2-0	11-4-0	11-2-0	11-0-0	11-9-0
11 porters Ready	13-14-0	13-14-0	14-0-0	13-13-0	14-4-0	14-4-0
Jute Manufactures (New York)—						
9 porters	4·85	4·85	4·85	4·85	4·95	4·95
11 porters	6·00	6 00	6·60	6·00	6·15	6·15
Cotton (Bombay)—						
Broach (April-May)	222-0-0	227-4-0	227-4-0	230-12-0	238-8-0	237-0-0
Oomra (July)	189-0-0	191-12-0	192-4-0	195-12-0	206-8-0	201-0-0
Bengal (July)	152-0-0	155-4-0	155-8-0	158-8-0	161-12-0	161-12-0
Cotton (New York)—						
Midling Spot	9·35	9·50	9·60	10·45	10·40	...
July	9·21	9.37	9·46	10·30	10·25	...
October	9·47	9·66	9·74	10·57	10·56	...
Cotton (Liverpool)—						
Fully Midling Spot	6·23	6·18	6·23	6·32	6·59	...
One month future	5·96	5·92	5·98	6·17	6·34	...
Two month future	5·94	5·90	5·96	6·15	6·34	...
Three month future	5·93	5 89	5·96	6·.5	6·34	...
Egyptian F. G. F. sakellaridis ...	8·26	8·20	8·25	8·36	8·61	..
Tea (London)—						8*d*.-1*s*.9*d*.
Indian Pekoe	8*d*.-1*s*.9*d*.	8*d*.-1*s* 9*d*.	8*d*.-1*s* 9*d*.	8*d*.-1*s*.9*d*.	8*d*.-1*s*.9*d*.	8*d*.-1*s*.10*d*.
Ceylon Pekoe	8*d*.-1*s*.10*d*.	8*d*.-1*s*.10*d*.	8*d*.-1*s*.10*d*.	8½*d*.-1*s*.10*d*.	8½*d*.-1*s*.10*d*.	
Linseed (Calcutta)—						4-13-6
Beta—September ...	4-10-6	4-9-9	...	4-11-3	4-13-9	
Linseed (London)—						£12¼
Bombay	£11 7/16	...	£12⅛	£12	£12¼	£12
Calcutta	£11 5/16	...	£11 17/16	£11⅞	£12	£11
La Plata	£10⅛	...	£10⅝	£10⅝	£11	
Shellac (Calcutta)—						23-8-0
T. N.	21-0-0	21-8-0	...	23-0-0	23-0-0	
Shellac (London)—						...
T. N. Spot	59*s*.	60*s*.	62*s*.	62*s*.6*d*.	63*s*.6*d*.	...
T. N. August	54*s*.	55*s*.	57*s*.	57*s*.	59*s*.	
Sugar (Calcutta)—						10-5-6
Java Whites Ready per md. ...	10-5-0	10-5-6	...	10-5-6	10-5-6	10-7-0
Java Whites afloat	10-7-6	10-7-6	...	10-7-0	10-7-0	
Sugar (London)—						
Java White c.i.f. Calcutta—						
July-September	7*s*.9*d*.	7*s*.9*d*.	7*s*.9*d*.	7*s*.9*d*.	7*s*.10½*d*.	...
Wheat (Calcutta)—						3-9-0
Cawnpore Quality Ready	3-9-0	3-8-0	...	3-8-6	3-9-0	3-9-0
Punjab Quality Ready ...	3-9-0	3-8-0	...	3-8-6	3-9-0	3-15-0
Beta—September	3-13-3	3-14-0	...	3-13-3	3-15-0	
Wheat (Liverpool)—						...
Australian	26*s*.3*d*.	25*s*.9*d*.	26*s*.	26*s*.6*d*.	27*s*.3*d*.	...
Rosafe Cargo	22*s*.9*d*.	22*s*.10½*d*.	23*s*.	23*s*.1½*d*.	24*s*.3*d*.	...
Baruso Cargo	22*s*.6*d*.	22*s*.6*d*.	22*s*.9*d*.	22*s*.	24*s*.	
Wheat (Chicago)—July per Bushel ...	$0·78⅛	$0·79⅞	$0·82¼	$0·89¼	$0·95⅛	165-167-8-0
Rice (Rangoon)—(Big Mills Special)	...	165-0-0	165-0-0	...	165-167-8-0	28-12-0
Groundnuts (Madras)—	28-4-0	28-8-0	29-0-0	28-12-0	28-12-0	

CALCUTTA SHARE MARKET

Jute.—This section was fairly steady during the period under review. Hessians improved to Rs. 11-8, while raw Jute advanced at one time to Rs. 34-2. The boom in the commodity prices in America due to inflation programme, and the consequent depreciation of the dollar, had its sympathetic effect on Hessian values here. The cross rate went up to 4.38 and this is the highest rate since England off the gold standard on September 21, 1931. Due to reports of fairly good crop from jute growing areas prices of raw jute are kept down and it is anticipated that unless the report is out there will be very little fluctuations in prices of raw Jute. Business in the stock exchange was confined to speculative stocks only. Howrahs touched Rs. 51-8 and Kamarhattys Rs. 490 which was the highest during the week. Later on prices receded to Rs. 51 and Rs. 485 respectively. Clives were steady at Rs. 28, while Nationals were dealt at Rs. 23-8 to recede to Rs. 23-4. Among other stocks Aucklands were easier at Rs. 190, Ballys were placed at Rs. 147, Barnagores at Rs. 145, Empires came to business at Rs. 39-12, Kanknarrahs at Rs. 454-8, New Centrals at Rs. 410, Unions at Rs. 406, Fort Glosters were steady at Rs. 530 and Orients were placed at Rs. 220, Presidencys came to scattered deals roundabout Rs. 5-12. Reliance appeared to have changed hands at Rs. 72-14. The tone of the market was steady but the volume of turnover was very limited being confined to market speculators only.

Cotton.—This section ruled dull and uninteresting during the period under review. The prices of Dunbars and Kesorams remained unchanged roundabout Rs. 114 and Rs. 3-8.

Coals.—Although there is nothing in the industry to warrant a rise in the price of Coal, shares at present still some enquiry was noticeable for good and selected stocks. Bengals after dropping to Rs. 200 was stabilished roundabout Rs. 204, while Amalgamated were placed at Rs. 12-14, Burra Dhemos were wanted at Rs. 3-12, Burrakurs at Rs. 10-4, New Beerbhooms at Rs. 9-4 cum -/4/- dividend, while a large parcel of Pench Valley changed hands at Rs. 30-12. Raneegunge were lower at Rs. 29-12, Standards recorded a deal at Rs. 24, Borreas Rs. 10, Kalapharis Rs. 10-4 and Talcher Re. 1-9.

Miscellaneous.—This section was well supported, and all sugar shares kept steady at last weeks levels. Carew & Co., on declaration of Re. 1-8 dividend changed hands at Rs. 16-4, Cawnpores were wanted at Rs. 35-8, Ryams were easy Rs. 46-8, while Samastipurs after touching Rs. 17-8 had sellers at Rs. 17-4. New Savans were placed at Rs. 16-8 and had sellers Balarampurs had sellers at Rs. 11-8, while Punjab sugars were dealt at Rs. 328 and Basti Rs. 266, Murree Brewery were steady at Rs. 166, Burma Corporations were steady at Rs. 9-2. Among Electricals, Daccas came to business at Rs. 15-4, while Bengal Telephones were placed at Rs. 15-8. Calcutta Electric Supply were dealt after a long time at Rs. 33, while Lower Ganges Jumna Electric were placed at Rs. 9-12. Among Engineering groups Bengal Irons were wanted at Rs. 2, while on rumours of reduced dividend Indian standard wagons sharply recorded to Rs. 40 with few buyers even at this level. Saran Engineering were wanted on Cawnpore account and were placed at Rs. 6-12 cum dividend, Britannia Biscuits were placed at Rs. 2, while Indian Irons were on offer at Rs. 4-4, B. I. C. ordinary, deferred and preference were wanted at -/13/- and -/10/- and Rs. 111. Midnapores were unchanged at Rs. 70, while Humayun property were placed at Rs. 8-12; Titaghur deferred met with a good enquiry at Rs. 5-10, while Bengal paper were wanted at Rs. 70, Calcutta Landing and Shipping improved to Rs. 7-8, while Bengal Assam Steamship were wanted at Rs. 175.

Banks & Railways.—Imperial Banks fully paids were lower at Rs. 1,185, while the Contributories were steady at Rs. 288, Central Banks were steady at Rs. 22 on strong advices from Bombay. Scattered deals took place in Railway shares, Baraset Basirhat were dealt at Rs. 51 but later on receded to Rs. 49, Howrah Amtas were placed at Rs. 96, Mymensingh Bhairab Bazar rebate, at Rs. 83, Darjeeling Himalayan Railway at Rs. 90.

Government Securities.—Very little fluctuations were noticeable in this section during the week. 3½ per cent. paper at one time improved to Rs. 80-12 but came down to Rs. 80-4 but later on strong London advices improved again to Rs. 80-10. 3 per cent. paper was placed at Rs. 68-4, 4 per cent. 1960-70 was steady at Rs. 94-4, while 3½ per cent. 1947-50 were neglected. 6 per cent. bonds 1933-36 were placed at Rs. 100-5, 6½ per cent. Treasury Bonds were dealt at Rs. 106-4.

Tea.—This section was steady with limited turnover. Hatthikhiras were placed at Rs. 17-4, Loobahs at Rs. 5-4, Naga Hill at Rs. 14-4, Ramchera at Rs. 15-4, Bishnauths Rs. 20-2, Central Cachars Rs. 78, Dauracheras Rs. 11, Dimakusies Rs. 21, Killing Valley Rs. 16-12 and Titabur Rs. 8.

BOMBAY STOCK EXCHANGE.

(By Wire.)

(From Our Correspondent).

June 29, 1933.

The share market here has been fairly active and the abrupt rise during the week in the price of American cotton by 84 cents infused further strength to the bull operators. Cotton Mill shares have been an active section, and prices have improved alround over last week, with particular activity in a few low priced shares, such as New Greats, Colobas and Pabenys, which closed at the highest Rs. 185, Rs. 105, Rs. 141, respectively. Other quotations were also quite steady, Bombay Dyeings closing at Rs. 817-8, Fazulbhoy Rs. 372, Kohinoors Rs. 177, Nagpurs Rs. 344 and Svadeshi Rs. 277.

In miscellaneous section the electric group attracted attention the three respective shares closing at their best, Tata Hydros Rs. 153, Andhra Valleys Rs. 1,390, Tata Powers Rs. 97-5, Burma was a weak spot on account of the passing off of interim dividend. The lowest done was Rs. 395, closing at Rs. 405. Steels were also firm, ordinaries closing at Rs. 53-8; and second preference on investment buying improved to Rs. 86-8.

In the bank section there has been little or no change to report.

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JUTE AND JUTE GOODS

JUTE

(From our Correspondent.)

There has not been much change on the jute market during the week under review. Fluctuations have been confined to narrow limits. At this fag-end of the season holders of old crop are not willing to discount spot values. Buyers at the same time are making purchases for immediate requirements. Prospects of the new crop are very good. Pending the publication of the Government Jute crop forecast for the season 1933-34, to be issued on July 4, both buyers and sellers are operating very cautiously.

It is reported that early this month a meeting of the Bengal Chamber of Commerce was held and the question of the last crop report was discussed. The Chamber is reported to have impressed upon the Director of Agriculture, Bengal, the necessity for issuing a supplementary jute crop forecast for the season 1932-33 revising the figures and raising the acreage from 19 to 21 lakhs of acres and yield from 58.5 lakhs to 70 lakhs of bales.

The estimated cultivation of jute during the current season according to private agencies, is about 10 to 12 per cent. in excess of the previous season. The probable yield for the season is estimated at about 80 lakhs of bales, or a quantity which is a little over the estimated consumption of jute in the world according to the present curtailed production. The position, however, would be more definitely known when the Government forecast is out next week. Weather conditions this season have been quite satisfactory. The outturn and quality of jute is therefore believed to be better than the previous season.

In ascertaining what the future trend of the jute market would be, there are two main factors to be taken into consideration. The fairly good crop with the ample stocks in the possession of mills in India, as well as abroad, are at the moment bear factors, and do not warrant any sensational rise in the price of jute, at any rate, during the current calendar year.

On the other hand, the jute goods market has been ruling very steady. The low stocks of hessians have been responsible for this sustained rise. Stocks during the next few month are not likely to show any increase, and thus it can be safely inferred that a very steady jute goods market will continue to react towards higher prices of jute. Even if it does not positively raise the price of raw jute, it will at least keep the prices from falling to very low levels.

At the same time efforts are being made to raise commodity values everywhere if this takes place in all the commodities in general, even with an unsatisfactory statistical position of jute, a sympathetic healthy undertone will be prevalent in the jute market all along.

It appears therefore that the jute market this season will be subject to a wider range of price fluctuations. Outside markets, with trade buying, will pull the prices up. The statistical position and inherent weakness will bring them again down. It will thus be a good market for short operators and chances will be not wanting for long ones too.

October futures has ruled between Rs. 33 and Rs. 34-8 throughout the week. Pending the crop forecast, long bulls and bears are both out of the market. There has been a fair enquiry from abroad near about £17, consequently exporters have been buyers near Rs. 29 per bale, sellers being few and fully reserved.

Mills likewise have shown interest in loose jute at ruling rates. They are interested in new crop but sellers are not willing to commit themselves in advance unless they have been able to cover at least a part of their sales in the mofussil.

Jute Crop.

According to Messrs. Sinclair Murray & Co., the condition of the crop for the week ending June 24 was:

General.—Conditions continue satisfactory and the crop is making good progress. Rivers are rising only very slowly and are generally somewhat lower than at this date last year. Cutting is proceeding only on a very small scale.

Narayanganj.—The weather during the week has been favourable. Plants are healthy and range in height up to 4′ on high lands and up to 7′—6″ on low lands. As there has been no appreciable rise in the river, cutting has been suspended meantime. The river is estimated to be 1′ lower than at this date last year.

Chandpur.—Conditions have continued satisfactory but a spell of sunny weather would be beneficial. Plants are healthy and range in height up to 7′. Cutting is proceeding slowly. The river is approximately 6″ lower than at this date last year.

Chaumuhani.—Conditions are satisfactory although a spell of sunny weather would be beneficial. Plants range in height from 3′—6″ to 7′—6″.

Akhaura.—The weather has been favourable. Plants are healthy and range in height up to 6′—6″. Cutting has commenced on a small scale on chur lands. The river is rising steadily and is approximately 1′ higher than at this date last year.

Niklidampara.—Weather conditions have been favourable and the crop is making satisfactory progress. Cutting has been suspended. The river is steady and at about the same level as at this date last year.

Sarishabari.—The weather has been favourable. The condition of plants is satisfactory and they range in height from 4′ up to 6′—6″. Cutting is proceeding. The river has risen 1′—7″ during the week and is about 1′—10″ lower than at this date last year.

Mymensingh.—The weather has been very favourable. Plants are in good condition and range in height from 4′ up to 7′—3″. The river has fallen slightly during the week and is well below last year's level at this date.

Serajgunge.—Conditions have been favourable. Plants are healthy and range in height up to 7′—5″. Cutting has been restricted owing to scarcity of steeping water. The river has risen 2′ during the week but is approximately 3′ lower than at this date last year.

Bhangora.—Weather conditions have been satisfactory but a spell of dry weather would be beneficial. Plants are healthy and range in height up to 7′—3″. Cutting is proceeding slowly on low lands. The river is about 6″ lower than at this date last year.

Madaripore.—Conditions are satisfactory but a spell of sunny weather would be beneficial. Plants range in height from 4′ to 6′. Harvesting of the Mesta crop continues. The river is steady and is about 1′—8″ lower than at this date last year.

The following are the quotations during the week:—

Jute Calcutta.

	First	Lightnings	Futures
June 23	29 4	..	33 8
,, 24	29 12	28 4	33 8
,, 26	29 0	...	33 2
,, 27	29 8	...	33 10
,, 28	29 12	28 4	33 12

Jute London.

	First Marks	1 Months Future	Lightning Marks.
	£ s. d.	£ s. d.	£ s. d.
June 22	17 1 3	17 1 3	16 10 0
,, 23	17 0 0	17 1 3	16 10 0
,, 24	... ...	... ...	... ...
,, 26	16 15 0	16 15 0	16 5 0
,, 27	17 0 0	17 0 0	16 7 6

JUTE MANUFACTURES

During the earlier part of the week the market was rather easy. Little interest was shown by buyers abroad, consequently the tone of heavy goods and heavier weight hessian was easy. Nine porters however were steady, though there was a small decline in values.

Towards the close of the week the market however took a turn. Fair business in eleven porters hessian was reported done to South American ports. Buyers for heavy goods were also showing some interest at the decline.

THE SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Fifty-Fifth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 14th July, 1933, at 10-30 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 5th to the 14th July, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 28th June, 1933.

The result was that sellers became scarce and values were forced up. Short sales and bears had to come out covering. Nine porters, that had declined to Rs. 11, touched Rs. 11-9. Similar rise though to a proportionately smaller extent was witnessed in the case of eleven porters hessians and heavy goods, specially heavy cees and B. Twills.

The rise that was witnessed towards the close of the week was due firstly to a better business, but mainly due to the short rise in American Commodity markets, chiefly cotton, wheat and linseed. The hessian market is directly influenced by American prices and directly affected by the rise and fall of cotton prices in America. The short rise of about a 100 points in the course of two days, in cotton prices in U. S. A., was immediately reflected in the local price of hessians and a rise of a little over eight annas was the result.

The recent rise has infused confidence in the hearts of long holders, but they have not so far taken any fresh move.

The present price level of hessians is considered high enough. Further short and steep rise from these levels is very doubtful. Holders are carrying for all positions up to the middle of 1934. Beyond that period, holdings on the parity of present price levels are not considered quite safe, unless the stock position during the next few months becomes still more sound and thus warrants a further rise.

The present short-working arrangement arrived at between the various Calcutta Jute Mills also comes to an end in June, 1934. There is no reason to fear that the same will be renewed for a further period should conditions then demand it. But the market has had a very sad experience of the transitional period when last time negotiation were carried on. The holders therefore think that during the earlier part of 1934 the market may once again be subjected to similar doubtful conditions. With the mentality of the market being what it is, the mills will naturally find it difficult to get large scale buyers for positions onward July, 1934. It is therefore advisable that the position be made clear in time and in a decisive way to avoid undue suspense to the market.

The following are the quotations of the jute goods during the week:—

	9 porters.	11 porters.
Calcutta.		
June 23	11 2	13 14
,, 24	11 4	14 0
,, 26	11 2	13 13
,, 27	11 4	13 14
,, 28	11 9	14 4
New York.		
June 22	4.85	6.00
,, 23	4.85	6.00
,, 24	4.85	6.00
,, 26	4.85	6.00
,, 27	4.95	6.15

Arrival and Exports of Jute Raw—

The arrivals of Jute Raw into Calcutta and into mills situated outside the Calcutta trade block during the week ended June 17, 1933 and the corresponding week of 1932 were 154 and 80 thousand bales respectively. The arrivals from 1st July to 17th June, this season and last season were 8,474 and 6,600 thousand bales respectively. Exports from Calcutta and Chittagong during the week ended June 17, 1933 and the corresponding week of 1932 were 25 and 30 thousand bales respectively. Exports from 1st July to 17th June this season and last season were 3,246 and 3,126 thousand bales respectively.

Crop Statistics—

	Estimated 1932-33	Final 1931-32
Area, Acres	1,899,000	1,862,000
Outturn, bales ...	5,843,000	5,566,000

Exports of Jute Bags and Jute Cloth from Calcutta.

Jute Bags—

	(In thousands of Bags) Sacking	Hessian
During week ended June 17, 1933 ...	3,651	422
Corresponding week of 1932 ...	1,099	1,191
Increase or decrease	+2,552	−769
From 1st January to 17th June, 1933	127,248	41,817
Corresponding period of 1932 ...	143,626	46,822
Increase or decrease	−16,378	−5,005

Jute Cloth—

	(In thousands of yards) Sacking	Hessian
During week ended June 17, 1933 ...	949	6,543
Corresponding week of 1932 ...	40	1,733
Increase or decrease	+909	+4,810
From 1st January to 17th June, 1933	17,272	456,890
Corresponding period in 1932 ...	11,552	408,519
Increase or decrease	+5,720	+48,371

COTTON AND COTTON GOODS

COTTON.

(By Wire.)

(From Our Correspondent).

Bombay, June 29.

The outstanding event during week was Monday's sensational rise in American prices of over four dollars a bale. Weather which was till now favourable is no longer so. In Texas particularly drought is apprehended if rains are delayed any longer. But the almost assured success of the acreage curtailment plan has caused a burst. Inflation still continues by way of further depreciation in the dollar. Cloth and yarn business thrive; and mill activity has grown apace. People rely upon the United States' Governent, which is determined to bring about trade recovery by lifting commodity prices.

In the local market depression still prevails due to option dealers manipulations to keep prices low. To-morrow the July option transactions will be determined, and then the market will have free scope. By continuously ignoring New York uptrend in prices, Broach cotton rates have fallen by about Rs. 30 behind their usual parity with rates of American Cotton. On Tuesday Broach July-August and April-May rates touched Rs. 221 and Rs. 241 respectively and closed to-day at Rs. 210-12 and Rs. 231-8.

While reporting last week it was said that the market is nervous and erratic but the general expectation is that, ultimately, higher prices will prevail. At that time the undertone of the market was quite healthy, but such a short rise as has taken place during the week under review was not anticipated.

Broach July/August that was ruling near Rs. 203 rose in the course of 3 days to Rs. 227/-. The higher levels however could not be maintained, and the quotations at the time of writing are Rs. 217/.

The rise was mainly due to the rise in American Cotton values from 9.25 cents to 10.40 cents for spot in New York. The weekly official report issued in Washington disclosed that the growth of Cotton in the U. S. A. Cotton belt was rather slow, due to unfavourable weather conditions. This, coupled with the talk of acreage reduction, led to very heavy speculative and trade buying in New York. The determination of President Roosevelt to raise internal price levels in U.S.A. by inflation had affected the general commodity markets in U.S.A. Grains and seeds had witnessed a very short rise and by the same token and partly due to the sympathetic effect of other markets, cotton values rose in the same proportion and against the lowest of New York spot of 8.95 cents, we have witnessed 10.45, the highest of the week.

THE BARASET-BASIRHAT LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Fifty-Eighth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 14th July, 1933, at 11-5 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 5th to the 14th July, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 28th June, 1933.

The opinion at the moment is that the rise has been too sharp and steep and not fully justified by the existing conditions. This does not necessarily mean any inherent weakness in the market but should be interpreted as indicating the possibility that temporarily unsettled conditions may prevail. It is advisable to take profits at the rise and wait for some time. It must be remembered that a very short rise brings into the market weak operators who multiply their holdings by sheer force of profits. These operators invariably liquidate when the market takes a downward trend from the top, thus accentuating the fall. Sound holders should therefore take advantage of these liquidations which in the long run always prove profitable. At the moment, all the bull factors, such as acreage reduction, inflation, unfavourable weather and bear covering, have exhausted themselves. The market therefore seems to be tending towards lower prices in the course of the next few days.

Bombay Position.

The nervousness that had developed in the cotton market in Bombay during the previous weeks due to the threat of Japanese boycott of Indian cotton has graudally vanished. On the contrary the healthier reflection of American upward move is visible in the Indian Cotton market. There seems to be no reason to anticipate any unexpected crash in the cotton market.

Statistically the position is much sounder. Receipts, though larger than last year, are fully offset by larger exports. Thus the stocks in the Indian markets are smaller than what they were last season.

Receipts of Cotton in Bombay for the period ending June 22, this season are 2.31 million bales against 1.90 million bales during the same period last season. While the exports for the same period are 1.38 million bales against 0.82 million bales last season. Stocks of Cotton in Bombay on June 22, 1933, are estimated at 907,300 bales against 849,500 bales on the same date in 1932.

The all India receipts and exports of Cotton at main Ports are estimated as below:—

June 10. Million bales.	1933.	1932.
Receipts	3.37	2.78
Exports	2.19	1.35
Stocks	1.18	1.43

Quotations.

The following are the quotations for cotton during the week:—

Bombay.

	Broach July-August.	Oomra July.	Bengal July.
June 23 ...	207 12	191 12	155 4
,, 24 ...	207 12	192 4	155 8
,, 26 ...	211 0	195 12	158 8
,, 27 ...	217 8	206 8	161 12
,, 28 ...	216 8	201 0	161 12

New York.

	Midling Spot.	July.	October.
June 22 ...	9.35	9.21	9.47
,, 23 ...	9.50	9.37	9.66
,, 24 ...	9.60	9.46	9.74
,, 26 ...	10.45	10.30	10.57
,, 27 ...	10.40	10.25	10.56

Liverpool.

	Fully Middling Spot.	1 Month future.	Egyptian F. G. F. Sakellarides.
June 22 ...	6.23	5.94	8.26
,, 23 ...	6.18	5.90	8.20
,, 24 ...	6.23	5.96	8.25
,, 26 ...	6.32	6.15	8.36
,, 27 ...	6.59	6.34	8.11

ARRIVALS AND EXPORTS OF RAW COTTON.

	(In tons)
Arrivals into all ports during week ended June 17, 1933	13,771
Arrivals into all ports during corresponding week in 1932	6,667
Increase	+7,104
	(In thousands of Bales)
Arrivals into Bombay from 1st September, 1932 to 15th June, 1933	2,270
Corresponding period last season	1,877
Increase	+393
	(In tons)
Imports into all ports from September to April, 1932-33	27,130
Imports into all ports from September to April, 1931-32	61,036
Imports into all ports from September to April, 1930-31	48,644
	(In tons)
Exports from all ports during the week ended June 17, 1933	8,253
Exports from all ports during the corresponding week of 1932	6,152
Increase	+2,101
Exports from all ports from 1st September to 17th June, 1932-33	386,091
Exports from all ports during corresponding period of 1931-32	231,164
Increase	+154,927

Crop Statistics—

	Estimated 1932-33	Final 1931-32
Area, Acres	22,558,000	23,722,000
Outturn, bales	4,516,000	4,025,000

EXPORTS AND IMPORTS OF COTTON PIECEGOODS.

EXPORTS.

	(In lakhs of yds.)
Exports of Indian made Cotton Piecegoods from all ports from January to April, 1933 ...	172
Corresponding period of 1932 ...	336
Corresponding period of 1931 ...	290

IMPORTS.

Imports of cotton piecegoods into all ports were as follows:—

	(In thousands of yards) Grey	White	Other kinds
During week ended June 17, 1933 ...	3,188	3,492	3,807
Corresponding week of 1932 ...	5,484	8,217	9,841
Increase or decrease ...	−2,296	−4,725	−6,034
	(In lakhs of yards)		
During January to April, 1933 ...	1,145	1,329	1,151
During January to April, 1932 ...	958	1,075	948
During January to April, 1931 ...	967	846	648

THE HOWRAH-SHEAKHALA LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Seventy-Fifth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 14th July, 1933, at 11-0 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 5th to the 14th July, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 28th June, 1933.

BULLION

GOLD.

Bombay, June 29.

Gold rates which closed last Thursday at Rs. 34 advanced from Monday touching Rs. 30-6-3. It is quoted this evening at Rs. 30-5-3.

Calcutta, June 29.

The market has ruled featureless throughout the week. Quotations have remained almost unchanged except for a small rise that has taken place towards the close of the week. London prices have gone up from £6-2-2 to £6-2-4d. per oz. while the local prices are quoted at Rs. 30-4 per tola.

Stocks in Bombay are estimated at 3 lakhs of tolas with a daily offtake for internal consumption, of about 2,000 tolas. Exports from India are continuing unabated and the total exports since England went off the gold standard amount to about Rs. 133 crores.

Quotations during the week were:—

Bombay:

	Ready.	First Settlement.	Second Settlement.
June 23 ...	30-3-9	30-3-9	30-3-6
June 26 ...	30-4-6	30-4-6	30-4-6
June 27 ...	30-5-6	30-5-6	30-5-3
June 28 ...	30-6-0	30-6-0	30-6-0

London—(Air Mail week).

The supplies in the open market continue to be plentiful. There is no special feature, except that the greater part of the purchases were made on behalf of the continent. The prices fluctuated between 122 sh. 1d. and 122 sh. 6d., the average for the week being 122 sh. 3.08d.

The Transvaal gold output for May, 1933, amounted to 944,604 fine ounces, as compared with 895,097 fine ounces for April, 1933 and 965,644 fine ounces for May, 1932.

The following were the United Kingdom imports and exports of god registered from midday on the 2nd instant to midday on the 12th instant:—

Imports.	£	Exports.	£
Germany ...	1,416,257	France ...	693,106
Netherlands ...	134,136	Switzerland ...	40,766
France ...	75,395	Czechoslovakia ...	9,530
Switzerland ...	98,337	Other countries ...	950
U. S. A. ...	3,783,093		
Brazil ...	86,873		
British South Africa ...	1,555,019		
British West Africa ...	66,023		
British India ...	458,590		
British Malaya ...	150,614		
Hongkong ...	63,144		
Australia ...	23,713		
Canada ...	438,307		
Salvage from s.s. Egypt ...	43,268		
Other countries	42,457		
Total ...	8,435,226	Total ...	744,352

Quotations during the week were:—

London.	Bar Gold Fine. Per ounce.
June 22 ...	£6-2-3
June 23 ...	£6-2-2
June 24 ...	£6-2-3
June 26 ...	£6-2-4
June 27 ...	£6-2-0
June 28 ...	£6-2-4

SILVER.

Bombay, June 29.

Silver rates moved within a rupee and a quarter touching lowest on Saturday at Rs. 56-10 for Asad, and highest on Tuesday at Rs. 57-14. It is quoted this evening at Rs. 57-4.

Calcutta, June 29.

Like gold the silver market has also ruled featureless, though the day to-day fluctuations in the London as well as local markets have continued between ½d. and 12 annas respectively. India, China, and America have operated both ways in the London market, speculators being the chief buyers and sellers. So far there have been no fresh developments in the World Economic Conference regarding the stabilisation of Exchange and pending any such developments the silver market seems to remain idle with narrow fluctuations.

Local prices have ruled between Rs. 57 and Rs. 58. The offtake has slightly improved and the stocks in Bombay are estimated at a little below 9,000 bars and those in Calcutta about 1,000 bars.

There has been no import of silver in this week also, the total imports from 1st April amounting to 50 bars only, valued at Rs. 1 lakh. The exports on the contrary amount to Rs. 11 lakhs during the same period.

Quotations during the week were:—

Bombay.

	Ready.	First Settlement.	Second Settlement.
June 23 ...	56 15 0	57 2 0	57 11 0
June 26 ...	56 14 0	56 15 0	57 8 0
June 27 ...	57 2 0	57 4 0	57 13 0
June 28 ...	57 5 0	57 7 0	58 0 0

London (Air Mail Week).

The tone of the market has been steady and fluctuations in prices have been comparatively narrow. Sales on continental acount were made throughout the week, but speculators and Indian bazars also bought. Speculative buying was a marked feature; and this was possibly influenced by the opening of the World Economic Conference, in view of the likelihood of the question of silver being taken up for discussion and settlement.

Business with America was affected by fluctuations in the dollar exchange, and although New York has generally been a buyer, sales were also made by this quarter during the week.

The stocks in Shanghai on the 10th instant consisted of about 130,500,000 ounces in Sycee, 265,000,000 dollars, and 6,960 silver bars, as compared with about 136,000,000 ounces in sycee, 262,500,000 dollars, and 6,960 silver bars on the 31st ultimo.

The following were the United Kingdom imports and exports of silver registered from midday on the 2nd instant to midday on the 12th instant:—

Imports.	£
Soviet Union (Russia) ...	110,000
Germany	38,840
Poland (including Danzig) ...	19,442
Japan	32,611
British South Africa	5,407
Iraq	5,400
British India	14,674
Australia	13,927
Salvage from s.s. "Egypt" ...	2,970
Other countries	2,578
Total ...	245,849

Exports.	£
Persia	13,671
Germany	5,909
France	2,779
U. S. A.	170,125
Straits Settlements	1,950
Other countries	5,523
Total ...	199,957

Quotations during the week were:—

London.	Spot.	Forward.
June 22 ...	19 1/16d.	19 1/8d.
June 23 ...	19d.	19 1/16d.
June 24 ...	18 1/2d.	18 5/8d.
June 26 ...	18 7/16d.	18 9/16d.
June 27 ...	18 9/16d.	18 11/16d.
June 28 ...	19 1/16d.	19 3/16d.

TEA AND COFFEE

TEA.

Sale No. 3 was held on June 26, 1933, when a little over 9,000 chests of tea were offered with exports rights and about 2,000 chests for internal consumption. The offerings are far too small when compared with the same sale in 1932. The average price realised was 0-7-11 per lb. for export tea and 0-5-4 per lb. for internal consumption tea against an average of 0-5-6 per lb. obtained during the sale of 1932.

Full Particulars are as below:—

	Chests.			
	Leaf.		Dust.	
	1933.	1932.	1933.	1932.
Export tea offered ...	9,119	16,500	...	...
,, ,, sold ...	7,952	14,357	...	...
,, ,, average price	-/7/11	-/5/6	...	...
Internal consumption offered	2,133	...	2,537	...
Internal consumption sold	1,933	...	2,505	...
Internal consumption average price ...	-/5/4	-/5/2	-/4/10	...

There was a good market for leaf grades which marked an advance of 3 pies while brokens ruled firm at 7½ annas per lb. The market for better quality tea was however disappointing, sellers being forced to accept one anna per lb. less below expected values, in order to effect sales.

QUOTATIONS ARE:— Per lb

	Common Broken Pekoe Souchong	Common Broken Pekoe	Common Pekoe
EXPORT QUALITY—			
June 26, 1933 ...	6 as. 9 ps.	6 as. 9 ps. to 7 as.	6 as. 9 ps. to 7 as.
June 27th and 28th 1932 ...	3 as. 9 ps. to 4 as.	4 as. to 4 as. 3 ps.	4 as. 9 ps.
INTERNAL CONSUMPTION—			
26th June, 1933 ...	4 as. 6 ps.	4 as. 6 ps to 4 as. 9 ps.	5 as. 3 ps.

TEA EXPORTS.

The following figures of tea exports taken from the Calcutta Customs daily entries and received periodically from Chittagong are issued by the Indian Tea Association.

Quantity of tea entered for export to United Kingdom for the first half of June, 1933.

Calcutta—Black 3,369,209 lbs.; Green nil. Chittagong—Black 2,058,619 lbs.; Green nil.

Quantity entered during the corresponding period last year.

Calcutta—Black 3,176,135 lbs.; Green nil. Chittagong—Black 3,378,729 lbs.; Green nil.

Total from April 1, 1933 to June 15, 1933:—

Calcutta—Black 7,950,074 lbs.; Green nil. Chittagong—Black 2,650,121 lbs.; Green nil. Total 10,600,195 lbs.

Total from April 1, 1932 to June 15, 1932—11,909,599 lbs.

Tea Exports from India.

Exports from India (Northern) from April 1, to June 27:

	1933-34. lbs.	1932-33. lbs.
To U. K.	16,691,207	20,326,983
To out Ports	1,319,321	2,458,356
To Indian Ports	2,190,873	2,460,105
Total exports	20,201,221	25,245,444

Exports from South India from the 1st April to 31st May:

	1933.	1932.
To U. K.	8,143,006	9,886,734
Total exports	8,735,449	10,743,216

CEYLON TEA STATISTICS.

PUBLIC AUCTION SALES.

The Colombo Brokers' Association Weekly Tea Market Report dated June 6, says:—

Black Tea.—The average for complete invoices at the sale of May 30, was 46 cts. as against 43 cts. for the previous sale and 37 cts. for the corresponding sale last year. The average of total offerings was 45 cts. as against 42 cts. for the previous sale and 36 cts. for the corresponding sale year.

Quantity offered on May 30, pkgs. 20,880=1,972,970 lbs.

EXPORTS.

The following figures are taken from the Ceylon Chamber of Commerce Price Current, dated June 5:—

Total exports from January 1 to May 25:—

	Black. lbs.	Green. lbs.	Total. lbs.
1933 ...	102,299,684	239,638	102,539,322
1932 ...	106,896,241	429,650	107,325,891
1931 ...	108,903,662	834,880	109,738,242
1930 ...	105,873,100	733,294	106,606,394

London.

During the week ending June 26, the amount of tea offered for sale comprised 56,108 packages of Indian 26,021 of Ceylon and 9,533 of Java teas. Indian Tea was in fairly good demand. All grades and qualities sold well and the greater part fetched prices above 8¼d. per lb. Greater interest was still centred on low-priced varieties up to 9d. per lb. There was a strong enquiry for the fresh crop whole-leaf Darjeeling.

LONDON TEA SALES.

At the London auctions on June 21, 25,700 packages of Indian tea were submitted for sale.

The market was rather quiet with some irregularity in evidence. There was keen competition in common and low mediums and last week's rates were maintained but good medium sorts were easier to buy.

The following were the lowest prices fetched during the day's auction:—

	Last auction per lb.	To-day's auction per lb.
Common Pekoe	8¼d.	8d.
Common Broken Pekoe ...	8¼d.	8d.
Common Orange Pekoe ...	8¼d.	8d.
Common B. O. Pekoe ...	8¾d.	8¼d.
Common B. P. Souchong ...	8¼d.	8¼d.
The following are the value prices:—		
Clean Common Pekoe ...	8¼d.	8¼d.
Clean Common Broken Pekoe	8½d.	8¾d.
Clean Common O. Pekoe ...	8¾d.	8¼d.
Clean C. B. O. Pekoe ...	8¾d.	8⅝d.
Clean C. B. P. Souchong ...	8¼d.	8¼d.

THE HOWRAH-AMTA LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Seventy-Fifth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 14th July, 1933, at 10-55 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 5th to the 14th July, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 28th June, 1933.

LONDON TEA SALES.

At the London autions to-day 26,000 packages of Ceylon tea were submitted for sale.

The market was irregular and prices inclined to be easier, ,particularly light liquoring sorts. Common and low medium qualities sold well at firm rates.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 8d., to-day's auction 8d. lb. ; Common Broken Pekoe last auction 8¼d., to-day's auction 8¼d. lb. ; Common Orange Pekoe last auction 8d., to-day's auction 8d. lb. ; Common Broken Orange Pekoe last auction 8¼d., to-day's auction 8¼d. lb.

The following are the value prices:—

Clean Common Pekoe last auction 8½d., to-day's auction 8½d. lb. ; Clean Common Broken Pekoe last auction 8 5/2d., to-day's auction 8⅝d. lb. ; Clean Common Orange Pekoe last auction 8½d., to-day's auction 8½d. lb. ; Clean Common Broken Orange Pekoe last auction 9d., to-day's auction 9d. lb.

WHEAT.

The following are the quotations of wheat during the week:

	Cawnpore and Punjab ready.	September Beta.
Calcutta.	Rs. A. P.	Rs. A. P.
June 23	3 8 0	3 14 0
,, 26	3 8 6	3 14 3
,, 27	3 9 0	3 15 0
,, 28	3 9 0	3 15 0

	Rosafe.	Baruso.	Australian South.	Chicago.
June 22 ...	22/9d.	22/6d.	26/3d.	$0.78⅛
,, 23 ...	22/10½d.	22/6d.	25/9d.	$0.79⅞
,, 24 ...	23d.	22/9d.	26d.	$0.82¼
,, 26 ...	23/1½d.	23d.	26/6d.	$0.89⅜
,, 27 ...	24/3d.	24	27/3d.	$0.95¼

Imports and Exports of Wheat—

	(In tons) Indian	Foreign
Imports into all ports during week ended June 17, 1933	20,517	4,574
Imports into all ports during corresponding week of 1932 ...	19,521	...
Increase or decrease	+996	+4,574
Imports from 1st April to 17th June, 1933	178,050	6,550
Imports from corresponding period of 1932	122,584	...
Increase or decrease	+55,466	+6,550
Exports from all ports during week ended June 17, 1933	7	...
Exports from all ports during corresponding period of 1932 ...	16	...
Decrease	−9	...
Exports from 1st April to 17th June, 1933	404	...
Exports during corresponding period of 1932	592	...
Decrease	−188	...

Crop Statistics—

	Estimated 1932-33	Final 1931-32
Area, acres	32,613,000	33,764,000
Outturn, tons	9,299,000	9,026,000
Arrivals and Exports of Rice not in Husk—		
Arrivals into Calcutta and Rangoon during week ended June 17, 1933		54,906
Arrivals into Calcutta and Rangoon during corresponding week of 1932		19,935
Increase		+34,971
Exports to foreign countries from all ports during week ended June 17, 1933 ...		846,057
Exports to foreign countries from all ports during corresponding week of 1932 ...		40,469
Increase		+805,588
1st January to 17th June—		
Arrivals into all ports, 1933		1,773,472
Arrivals into all ports 1932		1,409,596
Increase		363,876
Exports to foreign countries, 1933 ...		847,976
Exports to foreign countries, 1932 ...		1,079,154
Decrease		−231,178

HIDES, SKINS AND LEATHER.

(From Our Correspondent).

Calcutta, June 29.

Hides—The market has remained more or less featureless during the week. Shippers purchases have been less this week but prices have remained firm practically at last weeks level. There is demand for better quality wet salted hides, supplies of which are not plentiful. The prices ruling are on the basis of 3½ to 4 annas a lb. wet. To-days quotations in the Calcutta market are as follows:

Cow Hides.

	Per 20 lbs. Rs. A. Rs. A.
Argas dry framed arsenicated ...	7 0 to 8 0
Durbhangas	5 0 to 5 4
Patnas	3 12 to 4 4
Dry salted	4 8 to 5 0

Buffallo Hides.

Dry arsenicated	3 0 to 3 12

Goatskins—Arrivals into Calcutta this week were smaller. Prices have remained steady. Shippers purchased about half of that of last weeks. Prices prevailing may be quoted as follows:

	Per 100 pieces.
Good quality	Rs. 120 to 155
Ordinary	,, 80 to 100
Rejected	,, 40 to 50

Leather—there was very little demand for leather this week and there is no change to report in the prices. The market has remained featureless.

SHELLAC.

Market during the week has been firm with an advance in prices over those of last week.

The following are the latest quotations:—

T. N.	Rs.	23	8 0
S. T. I.	,,	24	0 0
I. T. N.	,,	22	8 0
12%	,,	23	0 0
Super fine	,,	26	0 0
Seed lac	,,	17	8 0
Kiri	,,	3	8 0
Stick lac	,,	13	8 0
July futures	,,	25	0 0

Shipments up to June 26th amounted to 22,770 chests.

Daily quotations for T. N. Shellac July delivery for the week ending Thursday the 29th June, 1933 are as follows:—

	T. N. Shellac July Dely.
Friday the 23rd June, 1933 ...	Rs. 24 8 per md. buyer.
Saturday the 24th June, 1933	,, 24 12
Monday the 26th June, 1933 ...	,, 25 0
Tuesday the 27th June, 1933 ...	,, 24 10 seller.
Wednesday the 28th June, 1933	,, 25 12 buyer.
Thursday the 29th June, 1933	,, 26 8 quiet.

Rates for weekly margin payment announced on Saturday the 24th instant Rs. 24-12.

THE ARRAH-SASARAM LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Forty-Seventh Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 14th July, 1933, at 10-45 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 5th to the 14th July, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 28th June, 1933.

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FLOUR.

During the week, the market continued steady

	Rs. A.	Rs. A.
Patent Flour	5 10	to 5 12
Superfine Flour	5 6	to 5 8
Household Flour	5 0	to 5 2
Soojee	5 6	to 5 8
Atta B.	5 2	to 5 4
Atta 2	4 11	to 4 13
Atta S.	4 9	to 4 11
Atta K.	4 0	to 4 2
Atta 3	3 2	to 3 4
Pollard	2 3	to 2 4
Bran	2 2	to 2 3

FREIGHT.

The market during the week has ruled quieter with only a small business passing.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES.

(Less 10% rebate not exceeding 5s.)

June to December.

Linseed 20 cwt.	27 3
Rice 20 cwt.	28 9
Jute 50 c.ft.	37 6
Shellac 50 c.ft.	42 6
Tea 50 c.ft. (nett)	40 0
Gunnies 50 c.ft.	41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

June to December.

Jute 50 c.ft.	33 9
*Gunnies 50 c.ft.	37 6
*Shellac 50 c.ft.	37 6
Hides Salt Cow 14 cwt.	37 6
,, Ars. Buff 17 cwt.	50 0
,, Ars. cwt. 14 cwt.	60 0

*43-9—Italian Ports.

DUNKIRK (less 5% rebate).

Jute 50 c.ft. ...	June-Dec. ...	35 6

SUEZ, PORT SAID.

Gunnies June-Dec. 50 c.ft.	25 0

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE.

(Contract Rates 1933).

Jute 40 c.ft.	$7.25
Gunnies 40 c.ft.	$8.00
Shellac in Bags 13 cwt.	$8.75
Tea 50 c.ft.	$10.50
Skins in Bales 16 cwt.	$15.50
Skins in Casks 20 cwt.	$9.25

PACIFIC PORTS (AMERICA) AND VANCOUVER.

June to December, 1933.

Gunnies 40 c.ft.	$7.50
Tea (1,000 lbs.)	$9.50

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SALT.

Quality of Salt.	Ex. ship Mds.	Rate per%mds.	Ex. Govt. Golah Mds.	Rate per%mds.
Hamburg Vacca ...	...	...	400 pty.	57
Hamburg Fine ...	...	...	1,700 pty.	49
Ras Hafun Kurk. ...	...	...	5,600 pty.	...
Port Said Cr. ...	...	...	6,000 pty.	30
Aden Fine ...	...	...	6,300 pty.	...
Aden Solar Fine ...	...	...	2,000 pty.	47
Little Aden Fine ...	12,600 pty.	46	...	...
Little Aden Kurk. ...	...	...	400 pty.	53
K. G. Kurk. ...	4,800 pty.	45	...	...
Karachi Grax Fine ...	1,100 pty.	44	...	...
Karachi Luxmi Fine ...	8,000 pty.	38	...	...
Bombay Kurk. ...	1,450 pty.	50	500 pty.	50
Navalakhi Kurk. ...	6,200 pty.	40	...	...

Market: Quiet but steady.

(*Continued from page 1251*).

heartily joining in their efforts to make wages keep pace with the increase in prices.

While the outer world has no reason to grudge America these apparent, albeit none too reliable, signs of revival, the precipitate decline in the exchange value of the dollar is a matter which naturally causes grave disquiet in the minds of foreigners. The following table shows the closing sterling-dollar rates for the last few days; and it will be seen that as against 4.21⅜ on June 23, the rate on June 28 came down to as low as 4.38¼.

June 23	4.21⅜
,, 24	4.22¼
,, 26	4.21¼
,, 27	4.25¼
,, 28	4.38¼

That almost the whole of the increase in commodity prices is due to, or rather is only a function of the depreciation of the dollar, may be seen from the fact that, whereas wheat in Britain, for instance, has risen by 15½ since mid-April when America went off the gold standard, in New York the rise had been 42 per cent. A special cable of the *Statesman* affords the information that according to the City Editor of the London *Times* the American authorities can markedly influence the movement of the gold value of the dollar, but their power to do so is by no means unlimited. In the autumn, the demand for dollars to pay for cotton and other commodities normally increases, thus tending to force up the gold value of the dollar and bringing down American prices in relation to world prices. It is doubtful whether the American authorities may not be able to counteract the influence of the seasonal depreciation is sterling by measures of actual inflation. For it must be remembered that so far the upward movement of prices in America has been largely of a speculative nature, operators bidding against each other in anticipation of a definite inflationary action. If at the time of the autumnal depression in sterling the Administration should decide to put more measures into operation, it is not altogether impossible that the present pace be kept up. But it must be remembered that so far there have been no indications of any definite policy which the American Administration had set before themselves. They have been content to watch the whole situation. And to try to anticipate future events in a country, where the Administration has ample powers and yet lacks a definite plan, is necessarily a futile endeavour. But what is of importance to-day is that America, which is the author of the Tariff Truce, should have set about rendering it altogether meaningless by embarking on a course of apparently unlimited exchange depreciation. If the present decline in the dollar continues, it is too much to believe that other nations gathered together in the World Economic Conference will stay their hands. A race in depressed currencies is hardly conducive to the formulation of any plan for concerted international action towards the revival of world trade and finance.

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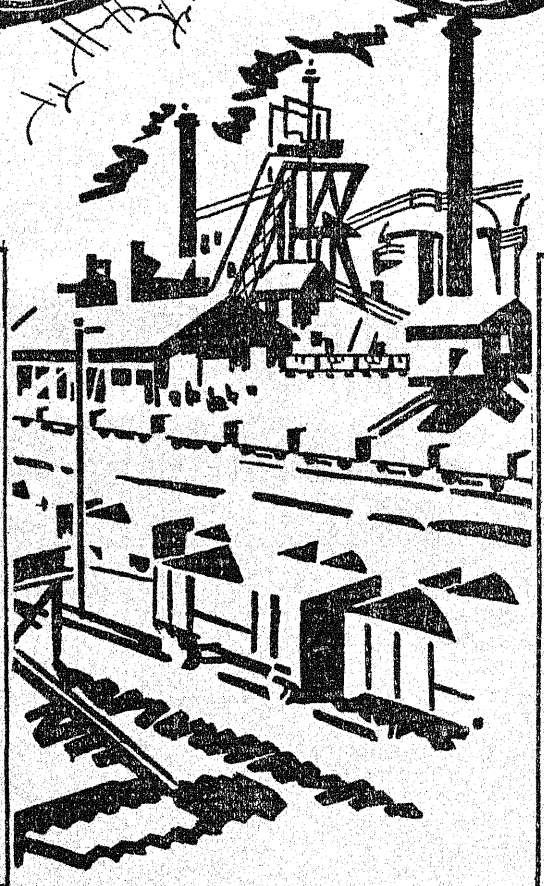

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C. I.

STATISTICAL INFORMATION

INDIAN FOREIGN TRADE IN MAY.

The trade returns of British India for the month of May, 1933, as compared with the preceding month showed increases in the values of imports, exports and re-exports. The value of imports of private merchandise totalled Rs. 9,79 lakhs, an increase of Rs. 6 lakhs, as compared with the preceding month. The exports of Indian produce and manufactures advanced by Rs. 40 lakhs from Rs. 10,20 lakhs in April, 1933 to Rs. 10,60 lakhs in the month under report. Re-exports also recorded an increase of Rs. 3 lakhs and amounted to Rs. 25 lakhs. The comparison of the trade figures for May, 1933 and the two months April and May, 1933 with those of the preceding month and the corresponding periods of the preceding year, is set forth below:—

	Month of May 1933	Month of April 1933	Increase (+) or decrease (−) in May 1933, as compared with May, 1932.	
	R (lakhs)	R (lakhs)	R (lakhs)	Per cent
Imports ...	9,75	9,69	+6	+1
Exports ...	10,60	10,20	+40	+3.9
Re-exports ...	25	22	+3	+13.6

	Month of May 1933	Month of May, 1932	Increase (+) or decrease (−) in May, 1933, as compared with May, 1932	
	R (lakhs)	R (lakhs)	R (lakhs)	Per cent
Imports ...	9,75	11,83	−2,08	−17.6
Exports ...	10,60	9,57	+1,03	+10.8
Re-exports ...	25	23	+2	+8.7

	Two months April and May		Increase (+) or decrease (−) in 1933 as compared with 1932	
	1933	1932		
Imports ...	19,45	25,05	−5,60	−22.4
Exports ...	20,80	20,01	+79	+3.9
Re-exports ...	47	52	−5	−9.6

2. Treasure on private account including currency notes, showed a net export of Rs. 5,09 lakhs in May, 1933, as against Rs. 4,47 lakhs in the preceding month and Rs. 3,07 lakhs in May, 1932. The import and export figures of gold and silver during the two months April and May, 1933 compare as follows with the corresponding period of the preceding year:—

	Two month, April and May		Increase (+) or decrease (−) in 1933 as compared with 1932
	1933	1932	
	Rs. (lakhs)	Rs. (lakhs)	Rs. (lakhs)
Gold imported ...	16	19	−3
,, exported ...	9,87	7,54	+2,24
Silver imported ...	18	29	−11
,, exported ...	11	9	+2

More Favourable Balance of Trade.

3. Measured by the statistics of merchandise and treasure, the total visible balance of trade in May, 1933, was Rs. 6,20 lakhs in favour of India as compared with Rs. 5,21 lakhs in April, 1933 and Rs. 1,06 lakhs in May, 1932. During the two months ending May, 1933 the visible balance of trade in merchandise and treasure was Rs. 11,41 lakhs in favour of India compared with Rs. 2,69 lakhs in the corresponding period of the preceding year. The balance of remittances of funds in May, 1933 was *minus* Rs. 8,77 lakhs and in the two months April and May, 1933 *minus* Rs. 9,88 lakhs.

Changes in Imports.

4. As compared with May, 1932, the imports of food, drink and tobacco in May, 1933, decreased by Rs. 32 lakhs to Rs. 88 lakhs, and those of raw materials by Rs. 1,53 lakhs to Rs. 1,39 lakhs, and manufactured articles by Rs. 25 lakhs to Rs. 7,29 lakhs. Under food, drink and tobacco, imports of sugar 16 D.S. and above (including beet) declined from 25,500 tons valued at Rs. 28 lakhs to 19,200 tons valued at Rs. 20 lakhs. Imports of rice, not in the husk, fell from 8,600 tons valued at Rs. 8 lakhs to 900 tons valued at Rs. 73,000. Arrivals of wheat amounted to 6,800 tons valued at Rs. 4 lakhs as against *nil* in May, 1932. Under spices, the imports of betelnuts advanced from 97,400 cwts. to 99,500 cwts. in quantity but declined in value from Rs. 10 lakhs to Rs. 8 lakhs. Imports of raw tobacco fell from 745,600 lbs. valued at Rs. 9 lakhs to 106,700 lbs. valued at Rs. 1½ lakhs. The imports of cigarettes increased from 55,000 lbs. to 70,000 lbs. in quantity but the value remained almost unchanged at Rs. 2 lakhs. Imports of provisions and oilmen's stores declined from Rs. 24½ lakhs to Rs. 22 lakhs owing mainly to lesser arrivals of canned and bottled provisions (chiefly vegetable products) and condensed milk. There was a decline of 39,000 tons in quantity and of Rs. 7 lakhs in value under the imports of salt. Under raw materials, the imports of kerosene oil advanced from 4.4 million gallons valued at Rs. 21½ lakhs to 6.8 million gallons valued at Rs. 28 lakhs. Imports of fuel oil dropped from 8.6 million gallon to 5.7 million gallons in quantity and from Rs. 17 lakhs to Rs. 10 lakhs in value. Imports of lubricating oils rose from about 1 million gallon valued at Rs. 8 lakhs to 2 million gallons valued at Rs. 16 lakhs. Import of petroleum, dangerous flashing below 76°F. including petrol, benzine and benzol recorded a decline of 1.2 million gallons in quantity and of Rs. 14 lakhs in value. Imports of cocoanut oil improved by 132,000 gallons to 518,000 gallons in quantity and the value recorded a slight increase and stood at Rs. 5 lakhs. The imports of ra wcotton, chiefly from Kenya Colony, the United States of America, and Egypt decreased by 17,000 tons in quantity and by Rs. 1,49 lakhs in value.

Imports of raw silk fell by 109,000 lbs. in quantity and by Rs. 6 lakhs in value. Arrivals of raw wool rose by about 1 million lbs. in quantity and by Rs. 4 lakhs in value. Under manufactured articles the imports of cotton yarn and manufactures decreased by Rs. 27 lakhs. The imports of twist and yarn rose from 3.9 million bs. to 4.1 million lbs. in quantity but the value fell from Rs. 34 lakhs to Rs. 30 lakhs. The total imports of cotton piecegoods showed an increase in quantity combined with a decrease in value. Imports of grey goods rose from 23 million yards valued at Rs. 35 lakhs to 28 million yards valued at Rs. 36½ lakhs in May, 1933; those of white goods improved in quantity from 30 million yards to 32 million yards but the value declined from Rs. 57 lakhs to Rs. 53 lakhs while coloured goods fell from 30 million yards worth Rs. 64 lakhs to 24 million yards worth Rs. 47 lakhs. Under iron and steel there was a decrease of Rs. 7½ lakhs of which sheets and plates accounted for Rs. 7 lakhs. The imports of machinery and millwork, including belting, advanced by Rs. 20 lakhs. The imports of motor cars in May, 1933, numbered 656 and those of motor lorries, buses and vans 321. The value of motor cars imported in May, 1933, rose by Rs. 6 lakhs as compared with May, 1932. The imports of dyes obtained from coal tar fell by 1.3 million lbs. in quantity and by Rs. 14 lakhs in value. There were noticeable increases under silk piecegoods (+Rs. 9 lakhs) and woollen piecegoods (+Rs. 2 lakhs) while there were decreases under piecegoods of cotton and artificial silk and rubber manufactures (−Rs. 3 lakhs each).

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Editorial Comments

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FINANCE IN 1932-33.

Mr. J. W. Kelly, Officiating Controller of the Currency, has issued his annual report for 1932-33; and we congratulate him on the extended scope and expanded tables of the review. It was to be expected that in an analysis of the salient features of trade and finance of a year during which numerous world events of great significance took place, the description of the international factors bulks larger than was usual in earlier reports. The review for 1932-33 begins with the sad thought that "it is not possible, unfortunately, to record any material improvement in the conditions which existed at the close of the preceding year". In the world situation, the most encouraging feature, in Mr. Kelly's view, was the wide recognition "that the problem of raising the level of prices is essentially international in character and that no one nation can solve it by unilateral action either by way of altering the basis of its currency and credit or by endeavouring to direct the flow of trade in its own favour by manipulating the tariffs". We are not sure if Mr. Kelly is right in the conclusions he draws. For, even as he wrote these lines, he must have recalled to mind the case of the United Kingdom which, by the use of tariffs, was certainly endeavouring to reduce imports, to strengthen the domestic industries, and to coax larger exports. He should also have been aware of the determination of the United States of America to utilise depreciation of currency as a lever for raising prices and of the great success which had already attended this experiment. Again, in the matter of the War Debts settlement, America has been stubbornly refusing to recognise this as an international issue and has been insisting that each debt agreement should be negotiated on its own merits. We should, therefore, think that the experience of 1932-33 was all against concerted action. Each for himself and the devil take care of the rest—this was the spirit underlying all the policies and actions of the various nations in the past year. To the extent that Mr. Kelly pins his hope on the alleged recognition of concerted action, his promises fell to the ground; and his hope is, therefore, doomed to disappointment. We have, thus, to confirm the pessimistic note struck in the closing paragraph of his review of international trends, as the more correct indication of the 1932-33 story.

* * *

Turning to domestic developments, the Controller of the Currency could record a few bull points. The year was practically free from political excitement. Continued and increased activity in the sugar industry was a notable feature of 1932-33. There was more demand for sugarcane; and this enabled cultivators in certain districts to change over from unprofitable crops to cane. After twelve years of utter stagnation in the capital market for industrial concerns, the flotation of a large number of sugar propositions was a welcome and heartening change. Striking improvement was noticed in the financial position of the Government of India, the improvement apparent towards the end of 1931-32 receiving further emphasis and acceleration in 1932-33. Mr. Kelly admits that the improved Government finances were mainly due to the continuance of the exports of gold on a large scale (amounting to 8,526,241 fine ounces of the value of Rs. 66,84,09,847) which "not only enabled the Government to make purchases of sterling over and above their immediate requirements, and thus reinforce the position of the Home Treasury, but also brought increased revenue from certain import duties as it is clear that a proportion of the profits on gold sales must have been utilised for increased purchases of imported articles". Mr. Kelly refers to the controversy whether the gold exported in the last two years is mostly distress gold or whether it has been parted with as a business proposition to realise the profit from the prevailing premium. His own view is as follows :

> "While it is probably true that a certain proportion of the gold exported in recent months has come out because holders had to realise their savings to meet current expenditure owing to the very low prices obtained for primary commodities, it is equally certain that a large proportion, possibly the larger proportion, has been sold as a purely business proposition to realise the premium. It is well known that bullion dealers all over the country have been very active in collecting gold for sale to the export market, and in some districts special purchasing agencies were opened by exporters. It is reasonable to infer that many holders who parted with their gold would not have done so but for the allurement of an immediate profit which was pressed on their notice persistently."

* * *

It is difficult to follow Mr. Kelly's reasoning in the above extract. Just because bullion dealers all over the country have been active in mofussil centres in collecting gold for sale to the export market, does it follow that it was that propaganda which induced many holders to part with their gold? As we have often stated in these columns, we have made elaborate enquiries at various centres all over the country; and we are convinced that the gold sold out for profit bears a small proportion to the total quantity of gold that has been released from mofussil hoards. The Controller of the Currency makes a broad generalisation and wishes us to accept the accuracy of his conclusion that a large proportion, possibly the larger proportion, has been sold as a purely business proposition to realise the premium. When, as the Controller of the Currency himself admits, there has been such considerable controversy over this question, is it not up to him to devise ways and methods for ascertaining exact facts and securing the relevant figures from a number of typical centres? The strength of Government finance has been based on gold exports. Gold shipments are due, in our opinion, to the extreme distress prevalent throughout the country. In other words, the comfort of Government finance has its origin in the distress of the population. When the matter is looked at from this point of view, it should cause great disquietude and concern.

* * *

We believe that the time is past when the authorities should be complacent over a development that occasions such grave misgivings. If the authorities are able to prove that a substantial portion of the gold disgorged is not distress gold, nobody would be happier than urselves. But we are not prepared to accept generalisations unsupported by adequate enquiry. In the absence of a reliable investigation by the Government; and in view of the fact that we, on our part, have made such examination as is possible within our limited resources and ability, we do put forward the distress gold problem as the most disquieting factor of the current financial situation in India and as an issue that should engage the immediate and earnest attention of the Finance Member.

* * *

Mr. Kelly administers to himself the comforting thought that a proportion of the profits of gold sales must have been utilised for increased purchases of imported articles. The figures he hae given in state-

ment II do not bear out this conclusion. It is true that imports in 1932-33 were about Rs. 6½ crores higher than in 1931-32 ; but it must not be forgotten that the earlier year witnessed the acutest phase of the boycott campaign. The basis of comparison is, therefore, not with 1931-32 but with earlier years. Imports in 1932-33 came to Rs. 132.27 crores as against Rs. 125.72 crores in 1931-32 ; Rs. 163.58 crores in 1930-31 ; Rs. 242.59 crores being the average of the ten years ended 1929-30.. Our own view is that most of the proceeds from gold sales have been utilised either for payment of Government dues by way of taxes or liquidation of debts which had become too onerous. By every criterion, the economic condition of the country was most distressing during 1932-33. The Calcutta index number of wholesale prices dropped from 92 in April, 1932 to 83 in March, 1933; during this period the index of wholesale prices in the United Kingdom fell only from 102 to 98. In America, where there was no depreciation of currency during this period, the fall was six points from 66 to 60. In Japan there has been actually a rise of nearly twenty points from 116 to 134. In other words, in spite of depreciation of currency in Britain, there has been a small drop in the index of wholesale prices ; even though there was no depreciation of currency in the U.S.A., the decline was only six points ; Japan was the one country which was able to utilise the depreciated currency for the purpose of raising the price level. India is at the other extreme and is a painful instance of a country which has depreciated her currency but done it so clumsily that the decline in prices has been quite steep.

* * *

This is entirely due to the lack of policy and plan on the part of the Government in regard to currency and monetary matters. Every other country has been trying to make the most of the situation which has necessitated the departure from the gold standard. India has done nothing, in a scientific way or by well laid plans, to get the fullest advantage of a welcome lowering of the gold value of the national currency. The same doleful tale is told by the foreign trade figures. Our total exports in 1932-33 were only Rs. 135.65 crores as against Rs. 160.55 crores in 1931-32 ; Rs. 225.63 crores in 1930-31 ; Rs. 325.72 crores being the average of the ten years ended 1929-30 ; and Rs. 194.67 crores being the average of the ten pre-war years ended 1913-14. The balance of trade in merchandise was, therefore, reduced to the paltry amount of Rs. 3.38 crores in 1932-33 as against Rs. 34.83 crores in 1931-32 ; Rs. 62.05 crores in 1930-31 ; Rs. 83.13 crores being the average of ten years ended 1929-30 and Rs. 71.74 crores being the average of ten years ended 1913-14. For a country which requires anything like £25 million to £30 million for her Home Charges and, possibly, another £25 million for the invisible items, the materialisation of the situation in which the merchandise balance of trade is a bare Rs. 3 crores is a most omenous feature. For the time being, the situation was saved by continued gold exports. On treasure account, there was a balance in favour of India of Rs. 64.92 crores in 1932-33 as against Rs. 55.65 crores in 1931-32 ; in the earlier years the adverse balance on account of treasure was Rs. 24.47 crores in 1930-31 ; Rs. 39.80 crores being the average of the ten years ended 1929-30 and Rs. 28.54 crores being the average of the ten pre-war years ended 1913-14. In other words, where we should have a normal adverse balance of Rs. 30 crores, abnormal features were responsible for a favourable balance of Rs. 65 crores. The change caused in the international balance sheet by the peculiar developments in the gold situation is, therefore, of the order of Rs. 100 crores. But for the adventitious aid of this Rs. 100 crores, what would India's position have been in regard to her international balance sheet? Is it safe to bank on a continuance of this abnormal position? In the result the total visible balance of trade was Rs. 68.30 crores in 1932-33 against Rs. 90.48 crores in 1931-32 ; Rs. 37.62 crores 1930-31 ; Rs. 43.33 crores being the average of the ten years ended 1929-30 and Rs. 43.20 crores being the average of the ten pre-war years ended 1913-14.

THE WORLD ECONOMIC CONFERENCE

The second week of the Economic Conference has been aptly, though only implicitly, commented on by its Chairman, Mr. Ramsay MacDonald, as a "period of pessimism." It is a difficult matter whether, as the British Premier contends it is typical of most international conferences, it will be followed by a period in which the stock taking will reveal more heartening features. For in this the Chairman of the Conference cannot be counted among its detached observers; and one must make one's own judgment as to the prospects or threats ahead. The diary of events and summary of news relating to the Conference, which we provided last week and which will be continued to the close of the Conference, will, we are sure, provide material for each of our readers to make his own independent judgment. And here we shall attempt only to take stock of the situation and indicate the criteria that are applicable to the work of the Conference. It is a matter of common knowledge that, though the World Economic Conference is by far the more impressive gathering, the centre of importance lay in the Conference between the representatives of the Treasuries and Central Banks of France, Britain and the United States. To their credit it must be said that they exerted themselves towards an agreement in regard to the stabilisation of currencies. But before the end of the first week, it was authoritatively announced in America by Mr. Woodin, the Secretary of State, that the rumours regarding

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stabilisation were unfounded. The motive, significance and effects of this announcement are dealt with at length both in our "Overseas News" and "Finance Abroad" columns. Here it is important to note that the first definite result of the conference of international statesmen, economists and financiers has been thrown over-board with little ceremony. And the only comfort that is left to a world watching the fortunes of the Conference intently is that the disappointment has not been allowed to wreck the Conference altogether. It is reported, though official confirmation is still lacking, that the French Government are prepared to continue their co-operation, if it is expressly understood that none of the agreements that may be arrived at at the Conference is to come into force till the question of stabilisation of the exchanges has been satisfactorily settled. Considering the American claim that the inflationary policy far outweighs in importance the success of the World Conference and Mr. Chamberlain's plea that the British quotas are only efforts at regulation of production and marketing, the French demand regarding stabilisation might well be conceded. Its importance and value lie in the fact that it has served to counteract the pessimism which set in with the news from America and the desire, which was noticeable among certain sections, to have the Conference adjourned. Thus we are still in the stage in which the very continuance of the deliberations has to be hailed as something of an achievement. Without letting this prejudice our vision of the future we may now proceed to catalogue and assess the work that has so far been done.

* * *

The first sub-committee to lay claim to definite progress was the silver sub-committee; and though this committee starts with the initial advantage of a definite understanding between the United States, Mexico and Canada, it is yet to prove itself equal to the task of reconciling the conflicts between the Chinese and American viewpoints, on the one hand, and the interests of the producers and the holders of stocks like the Government of India, on the other. In all probability, the lack of political influence for this country may render the latter question a much less serious obstacle than the former. But so long as China will find it difficult on her own, to change to a gold standard or the foreign countries are unwilling to help her in that regard, China will naturally insist that the Conference must attempt rather to stabilise the value of silver in terms of gold than to provide safeguards for a higher level of prices for the white metal. But America is interested only in a free, but strong, market for silver; and so far there has been no sign that this conflict of opinions and interests has made any progress towards satisfactory reconciliation. The Monetary Sub-committee has reached agreements only on such principles as have by now come to be accepted as maxims for a primer on monetary science. It is not much of an achievement that agreement was secured for the proposition that in the present stage of world economy and finance gold is not needed for internal circulation. Nor is the other resolution accepting 25 per cent. gold reserve, with provision that it should not be abused for an excessive issue of notes, calculated to help world finance in its present stage. For as we have repeatedly urged, the problem is not one of providing for a shortage of the metal but for setting in motion forces calculated to set right the present maldistribution. It is clear, therefore, that unless this resolution is supported by specific agreements in regard to the resumption of international lending and adjustment of grave disturbances in the balance of payments, the agreement in regard to a lower gold reserve would be of no practical help. When committees with comparatively simple tasks have failed to show any impressive results, it is not to be expected that the Sub-commission which is considering the question of co-ordination of production and marketing would have made much tangible progress. The principles enunciated by them are only the commonplaces of any discussion on restriction of production with which the numerous schemes that have been discussed during the last two or three years have made even the man-in-the-street only too familiar. It is necessary to refer also to the negotiations which were going on privately in London between the great wheat-producing countries. It is reported that the negotiations are nearing conclusion and that a substantial reduction in the acreage amounting to 15 per cent., proposed by America, is having the approval of Canada and Argentina, and that the approval of Australia is confidently awaited. If this repot is true then there should be reason for hope that one of the basic commodities will have the benefits of an international regulation of production. But it is unfortunate that not only is no attention paid to Russia but that there is reason for the Soviet Government to take umbrage at the manner in which the

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proceedings in London have been conducted. Herr Hugenberg's reference to Soviet economy as "internal collapse" is at best inopportune ; considering the plight to which capitalist economy is now reduced.

INDIA AND THE CONFERENCE.

There will be widespread satisfaction in India that so far, the representatives of India at the World Economic Conference have stood by the interests of this country. In saying this we are aware that we have no more than the necessarily brief cables on which to base our judgment. It is reported that the memorandum of the Indian Delegation has been submitted; and the press and the public are entitled to ask why arrangements had not been made for the release of the full text in this country. It is bad enough that the Indian Delegation should be so unrepresentative of public opinion or the commercial community; and it is worse that Government should not have deemed it advisable to keep the public better informed of the doings of India's representatives. So far, the only two questions, in which India is more intimately interested, are the future of silver and the lowering of tariffs and trade barriers. On both these questions, our views are well-known; and in a recent issue we tried to clarify the viewpoints which the Indian Delegation should urge on the World Economic Conference. We are gratified to find that our views have commended themselves to the official members of the Delegation. Both Sir George Schuster and Sir George Rainy have laid proper emphasis on the need for keeping the protective tariffs of this country outside the scope of the Conference scheme for lowering trade barriers. And Sir George Rainy has referred pointedly to the need for allowing India a free hand for developing the cultivation of sugarcane and the manufacture of sugar. The present indications are that the demand for alteration in our present plans will come rather from the sub-commission for the co-ordination of prduction and marketing than from the Committee concerned with tariffs. It is gratifying that Sir George Rainy insisted that any scheme for the regulation of production must leave India free. For our part, we would go further and say that if the sub-commission interprets its task aright, it should insist on India developing her sugar resources to the utmost, so that the problems of the export industries will be simplified to that extent.

* * *

So far as the silver problem is concerned, Sir George Schuster appears to have done no more than promise India's co-operation in any scheme for the improvement and stabilisation of the price of silver. We have referred to the world problem of silver in another article in this section; and in the light of the conflict between the Chinese and the American viewpoints, it appears we are yet far off from any definite proposals in the silver committee. But we have no hesitation in warning Sir George against truckling to the producers' demand that all redundant monetary stocks should be kept indefinitely away from the market. India has already lost 20 million ounces without the feeblest attempt to strike a bargain; and yet her bargaining power in matters concerning silver is far from inconsiderable. We hope that India's "representatives" will stand by her to the last.

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In the land of the Anti-Trust legislation, chronic law-breaking breaks out in a "Brain Trust". Brains do not lend themselves to commercial cornering. But in America the constitutional position of the President requires a circle of trusted advisers. He comes to power on the wings of a party; and though his stay at the White House during the term is assured, he has to satisfy a thousand and one rival claims. Supporters and opponents alike call for tactful handling. Problems, intricate and colossal, emerge from nowhere. Hence the importance of these advisers. Journalists and newsmen, more than the politicians, get at the power behind the throne; and so it is that Raymond Moley has been the most talked about man in America, since November last. The Economic Conference and America's part therein threaten to push him on to wider spheres. Just when the world was heaving a sigh of relief at the sight of an advocate of lower tariffs in White Hall, Moley breaks in with his gospel of self-sufficiency. Internationalist Hull is in hourly dread of being superseded at the headship

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of the Delegation by the Professor. And the European delegation dread him even more.

* * *

Roosevelt and Moley have felt drawn together precisely because they signify two opposites. Woodrow Wilson set the fashion for the President gathering round him those who will form a complement to his own qualities. Wilson was a professor; and his advisers were politicians. Roosevelt being a practical politician, has gone all out for pedagogues; and the closest shrewdest and the most trusted of them is the present arch-priest of American isolationism. Though his impact on economics is the most sensational, Prof. Moley is not an economist. His special field is criminology. He has conducted more than one crime investigation, in Missouri, Illinois, Virginia and California, to mention only a few. He conducted the work, and won his spurs, too, with a singular freedom from puritanic zeal for virtue. He abhors social reformers as men devoid of a sense of humour, though he himself made a successful clean-up in more than one State. He was efficient as a Professor, but broke on ground in his conduct of the class room or his relations with his students.

* * *

The point is Raymond Moley is the nimblest brain amongst the President's advisers. Roosevelt's quick eye spotted Moley on the New York State Crime Commission; and since then both have been good friends; The President calls him "Ray"; and "Ray" calls the President "Governor". Mr. Roosevelt had a pretty clear idea of the tasks which faced him as President. The problems were perplexing enough; but there was Congress in the bargain with its undisciplined opinion, and volatile and mischievous opposition snapping at the head of the State at every turn. Moley's task is clear-cut. It is to find ways and means of overcoming or circumventing Congress opposition or Congress interference when it oversteps the limit of human tolerance. In other words, Raymond Moley is the Professor of Political Practice. If you find any ingenuity in the methods of evading the Congress, you may confidently put it down to Professor Moley. The authorship of the Inflation Amendment to the Farm Bill is his. This trick of allowing token payment to lead to a *fait accompli* in regard to war debts, I wager, is also his. Now that the Congress has adjourned, for a six months furlough, Moley must be busy making the most of his tactical gains at the expense of Congress. But his inrush into international economics still baffles me. May it be that because he drafted the Amendment he does not like to see the inflationary programme thrown overboard by an excess of internationalism?

SUGAR FACTORIES IN SOUTH INDIA.

As we have expressed our opinion more than once that the cry of over production of sugar is premature and that there is still room for more factories, little surprise will be felt at our welcoming a new venture in this field. There is no doubt a risk in concentrating too many factories in any single area but so far, most of the factories have been started in the provinces of Behar and United Provinces. There are still great potentialities in the Bombay and Madras Presidencies for the establishment of new sugar factories. From this point of view we welcome the announcement of the flotation of a new sugar factory at Hospet near Bellary in South India. The Company has been started with an Authorised Capital of Rs. 20 lakhs, out of which only Rs. 14 lakhs has been issued at present. Hospet is conveniently situated near such important markets as Hubli, Dharwar, Belgaum and Guntakal. There is great opportunity for the disposal of the sugar to be produced by the new concern in these places.

* * *

The conditions in South India are very favourable to new sugar companies as very few sugar factories exist there so far. The new company which has been floated under the name of the Hospet Sugar Mills Ltd., the prospectus of which is published elsewhere in this issue, starts under very heartening conditions. The Madras Presidency produces excellent cane; and the Coimbatore sugarcane variety is famous for its yield and is now being adopted throughout Northern India. Labour is cheap, plentiful and excellent. There is still room for many more factories in the presidencies of Bombay and Madras; and the few that have already been started have good prospects of success before them.

"RAILWAY ACCOUNTS AND FINANCE."

EAVESDROPPER WRITES:

Long ere this, I owed it to my friend, and former colleague, Mr. L. A. Natesan, to welcome and review his new publication, *Railway Accounts and Finance*. This is a quarterly issued under the auspices of the Institute of Railway Accountants and Auditors. To say this is to furnish the assurance that, for apt and authoritative articles, Mr. Natesan can fall back upon a host of officials of good judgment, great erudition and vast experience. I have no doubt that with an editor like Mr. Natesan, and contributors like the eminent members of the Indian Audit Service, *Railway Accounts and Finance* is assured of a bright and useful future. In the April number, Major Wagstaff writes on Railway Returns; Mr. K. V. Iyer on Depreciation Accounts; "Argus" on the "Human Factor in Railway Accounts." Apart from special articles by these competent writers, there are useful statistical tables bearing on Railways, and information pertaining to the Institute's activities.

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TEST PAPER ON LAW AND ORDER

By G. L. M.

Some time ago, a circular was issued to schools all over Bengal asking the authorities to arrange for a weekly lecture on law and order. The object was to infuse loyalty into the minds of the school children so that before their vacant minds are filled up with seditious propaganda, they would be full of better stuff.

The idea is excellent. It is clear that the minds of the school children should not be poisoned with politics. It is alsa obvious what *politics* means in this country. To salute the Union Jack, to observe the Empire Day, to give three cheers to the local Collector is not *politics* at all. Because these are unrelated to a political movement. But to wave the National Flag, to observe the national days and to flock to revere national leaders is definitely to mix up education with *politics*. These are not a part of the established political system. Such things should be prohibited if the right kind of political notions are to be pumped into the receptive and unresisting minds of children.

I do not know how these precepts in law and order are proceeding and what is the progress, intensively, in the loyalty of the students towards authorities from Sir Samuel Hoare to the local Sepoy. But I submit that the time has come to examine the results of the experiment and to test the loyalty of the students, their dislike and hatred of political leaders and movements and ideas and their stock of unadulterated general information and knowledge gathered from unimpeachable sources (that is, sources which cannot be prosecuted under the Ordinance Laws). Here is a sample of such an examination paper which I present for the use of educational authorities without any fee or charge.

Below is the first instalment containing a few sections. The other sections will follow next week. Educational authorities must place orders for copies of the forthcoming issue from now.

Part I.—General Information (including Geography).

1. State the feminine genders of:—
   (*i*) The Viceroy.
   (*ii*) The Governor (*Be Tactful*).
   (*iii*) The Collector.
   (*iv*) The Magistrate.
   (*v*) The Man-in-the-Street. (*Be Careful*).
2. Draw a map of your Province showing:
   (*a*) the number of police thanas.
   (*b*) the places where the largest number of dacoities have occurred.
   (*c*) the places where punitive police are posted.
   (*d*) the places where punitive taxes have been imposed.
   (*e*) the places which are "declared areas."

Or

Sketch a plan of the United Provinces showing the tours of Sir Malcolm Hailey and marking with big red dots the places where he delivered the strongest speeches against the Congress.

(Don't attempt to answer both the questions at the same time.)

3. (*i*) Is Sir C. P. Ramaswamy Aiyer
   (*a*) An official?
   (*b*) A non-official?
   (*c*) An Indian State servant?
   or (*d*) A British India public man?
   (*ii*) What was he on
   (*a*) 30th September, 1932?
   (*b*) 1st April, 1933?
   (*iii*) What would he be and where would he be on the 21st October next? Can you guess? If so, what else can you *not* guess?

Part II—Economics.

1. Blame briefly the Congress for the following:—
   (*a*) Fall in General Prices.
   (*b*) Failure of Crops
   or
   Overproduction of Commodities.
   (*c*) Decrease in Railway Passenger Traffic.
   (*d*) Increase of Railway Accidents.
   (*e*) Increase of Abduction Cases.
   (*Use strong adjectives*).
2. Show that World Depression is so-called because it is due to all possible factors in the world except the Government of India's monetary, financial and fiscal policies.
3. Can the spinning wheel be described as a revolutionary instrument because it revolves? (*Argue in a circle*).
4. Define "Freedom of Trade" in the light of the Indian summer sun and prove clearly (to your own satisfaction at least) that the conception prohibits Swadeshi which is not "honest" as defined by the Secretary of State and the Bombay Government.
5. Can India's Currency system be described as one based on Bi-metallism because our Government are prepared to part with both her gold as well as her silver?
6. Sir George Schuster has assured the public that gold cannot be eaten. Can silver be eaten? If not, can paper be eaten except by children? Can you eat sterling securities?

(*Practical experiment should be made and result recorded.*)

7. Show by round figures and horizontal or vertical tables that financial stringency of the Bengal Government is due to
   (*a*) excessive expenditure on preservation of law and order owing to the contentment of the masses.
   (*b*) payment of extravagant allowances to the detenus.
   How would you cut them (*i.e.* the expenditure and the allowances, not the masses and the detenus)?
8. Refrain from commenting upon
   (*a*) Sterling loan sequel.
   (*b*) Silver deal to meet British war debts to America.
9. How distressed you would be if it was suggested that the gold exported from India was "distress" gold?

25 YEARS TEST

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Service: For over 25 years "The Indian Mercantile" has served the Indian Public with complete satisfaction.

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WORLD ECONOMIC CONFERENCE

NEWS OF THE WEEK AND AIR-MAIL WEEK

(From Our Special Correspondent.)

(*By Cable*).

London, June 29.

Exchange chaos has proved even more intense and threatening than was anticipated. The steep fall of the dollar has alarmed countries still on the gold standard. While rumours on the one hand, are afloat, that one or other of the countries on gold are on the verge of abandoning the gold standard, they are promptly denied by the official representatives of the countries concerned. But nervousness still prevails, and the former idea of asking Mr. Ramsay MacDonald as Chairman of the Conference, to declare against any further abandonment of the gold standard has developed into a demand that Britain should assure the smaller gold standard countries of support for their currencies. The Bank of England fights shy of such commitments and normal support is all that is promised.

The situation at the moment of writing is charged with anxiety and apprehension, resentment and passion. The increase in the Amsterdam bank rate from 3½ to 4½ per cent. is the first omnious reversal of the lower trends of international money rates.

But the critical conditions have helped to strengthen the demand for stabilisation of currencies. The force of a united demand is brought to bear on Professor Moley who in spite of, or, equally, because of, his belief in the genuineness of the boom at home, may relent from his unhelpful attitude towards the Conference. The work of the committees and sub-committees, though by no means very encouraging by itself, is still sufficiently definite to form the basis of further progress, if the blighting influence of exchange chaos is removed. It seems almost certain that, if the threat to the currencies continues, the demand for adjournment of the Conference will prove irresistible.

DAY TO DAY DIARY OF EVENTS

June 23:

A statement has been issued by the United States Delegation to the Conference (following, it is understood, secret instructions from Washington) pointing out that measures for temporary stabilisation are at present untimely, because they are likely to cause violent price recession and thus frustrate the predominant American desire to raise prices.

The attitude of America towards this question has given rise to a feeling in London that America is using stabilisation as a bargaining weapon. The delegates are irritated at the protracted discussions and failure to reach an agreement, and there are even suggestions for an adjournment of the Conference. British delegates, however, hope that before long an agreement with America will be possible.

The sub-committees (including that dealing with technical problems), reached a general agreement yesterday that under modern conditions monetary gold is not required for internal circulation.

June 24:

The Soviet Government has presented a note of protest against certain passages in the Hugenburg memorandum submitted to the Economic Committee of the World Economic Conference. The memorandum is said to contain a direct appeal for "joint effort to end revolution and inner collapse, which found a starting point in Russia." Russia protests against what she describes as an "appeal for war against the Soviet." The note adds that "such hostile declarations are contradictory to the obligations assumed by the German agreement under the pact of friendship and neutrality, concluded in Berlin in 1926."

There has been a lull in the proceedings of the Conference at the week-end. A detailed examination of the work before the delegates is expected to be taken up on Monday. The present attitude of the French Government at the Conference is reported to be that they will take part in the discussions in the Economic sphere, provided that no agreement will be effective until after stabilisation of currencies.

June 26:

Good progress is reported in the discussions on the future position of silver. It is understood that agreement on the lines of Senator Pittman's resolution is likely. Sir George Schuster offered India's co-operation in the efforts to solve the problem.

The Indian Delegation in a memorandum emphasises the desirability of reducing tariffs, but points out that there must be reservation with regard to Indian protective duties.

June 27:

The Monetary Technical sub-committee adopted a resolution in favour of excluding gold currency and gold certificates from internal circulation, and also advocated uniform gold cover for central banks not exceeding 25 per cent. But such elasticity is not to be abused to unduly increase the volume of notes and credits. The resolution will be submitted to the second sub-committee.

A hastily convened secret meeting of the central banks of those European countries still on the gold standard has unanimously affirmed that Holland, Switzerland, France and Germany shall remain on the gold standard, and the French representative shall urge Mr. MacDonald (as Chairman of the Conference) to express himself against a further departure from gold.

Mr. Neville Chamberlain, in his speech before the World Economic Conference, said that "while general re-organisation of the existing debts was not necessary, direct negotiations might be advisable in individual cases, between debtors and creditors. Senator couzens (America) following Mr. Neville Chamberlain made an important pronouncement on war debts. While admitting the need for improving prices, Mr. Couzens said that the burden of debts must be simultaneously lightened. This was not however an invitation to default.

June 28:

The stand made by Australia against any regulation of wheat production is reported to be proving an embarrassing problem for the Conference.

India is expected to oppose with equal strength any scheme of restriction in sugar growing. Sir George Rainy, in his speech on the 27th indicated this, saying that it was scarcely possible, after having decided to protect the industry in India for a certain period, to go back on the decision.

World Economic Conference:

POINTS FROM DELEGATES, SPEECHES

France (M. Daladier):

The crisis was due to "Pyramids of inflation built up without regard to the realities of the position." First in order of remedies should come the stabilisation of currencies. Then comes the restoration of freedom in the movements of gold. Agreements between producers with the object of adjusting production to consumption must be organised and supervised and extended to agricultural products. There should be a 40 hour working week by international agreement; and an international programme of public works to "mobilise hoarded capital" should be arranged.

Italy (Signor Jung).

The question of war debts should be disposed of before other subjects are taken up. "Monetary manœuvres" will not cure the situation, but may make it worse. It is not logical to "deplore an excess of productive equipment and at the same time promote an expansion of that equipment by forced injections of credit." It is impossible to increase the sound stimulus of credit merely by acting on its supply. The restoration of conditions in which international investment would be possible is essential.

South Africa (General Smuts).

The problem is to raise world prices. The Lansanne Agreement placed the gravest responsibility where it belonged,—on the shoulders of the United States. But the United States was slow to fall into line. The techinical, financial and the political aspects of the problem must be separated from the political aspects. On the technical question, a great measure of agreement already exists among the experts. Committees of experts should, therefore, be appointed to report on these questions.

Japan (Viscount Isshi).

Haste in the restoration of the Gold Standard would be dangerous. Japan is ready to consider appropriate temporary measures to stabilise Exchanges. An International cheap money policy is devisable and Japan will consider proposals for solution of the silver problem. There should be un-restricted application of the most-favoured-nation clause.

I. L. O. Resolution (Sir Atul Chatterjee).

The attention of the Conference is to be directed to the following objectives:

(*i*) The restoration of stable monetary conditions.

(*ii*) International co-operation to prevent fluctuations in the price level.

(*iii*) The elimination of restrictions on Trade.

(*iv*) An increase in purchasing power.

(*v*) The mobilisation of idle capital by public works and by collaboration between creditor and debtor countries.

Germany (Baron Von Neurath):

Problems connected with commercial policy cannot be solved until a satisfactory agreement is reached on credit and financial principles. A gold currency is meaningless if the free circulation of gold is not restored. Above all, the "great political questions which are still awaiting solution" must be settled.

Poland (M. Koc).

The stabilisation of the currencies of the Great Powers should come first. Th Conference should establish a framework for bilateral agreements to remove trade restrictions.

Austria (Dr. Dollfuss).

The methods of central banking co-operation which had assisted Austria should be extended. Officially recognised bodies representing the international loan holders should be established where possible. Wheat-importing countries can lower tariffs only if wheat-exporting countries regulate production.

Belgium (M. Hymans).

Free flow of capital and goods should be restored. A free Gold Standard should be established. In order to secure greater commercial freedom, a derogation from the most favoured nation clause would be logical and legitimate.

U. S. A. (Mr. Cordell Hull):

The policy of isolation is futile and foolish. Trade restrictions should be abandoned. The first step should be immediate agreement by all countries to the proposed Tariff Truce. A provisional monetary policy should be found to ensure stability during the period while the groundwork is laid for enduring reform. All countries should "stimulate the natural sources of employment, restart the wheels of industry and commerce, and so build up consumer power that the rise in price will, of necessity, follow". Then the question of permanent international standard must be faced, and "the proper functions of the metals, gold and silver," laid down.

Portugal (M. de Matta):

Portugal is unable to accept the bimetallic system, apart from silver as a subsidiary courage, for which Portugal has already enough silver. The working of an international credit institution on reserves provided by Central Banks would fail owing to practical difficulties. The conference should agree to standardise customs nomenclature, and should agree to bilateral or multilateral trade agreements on the lines of the British proposals.

China (Dr. T. V. Soong):

More important than a rise in price of silver is stability in its value. China rejects regional or national isolation. She derives to maintain a fiscal policy which will not prevent the entry of foreign goods, for she has not used her newly-acquired tariff autonomy to build up a tariff wall.

THE CHAPARMUKH-SILGHAT RAILWAY CO., LTD.

NOTICE

is hereby given that the Thirty-Fourth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 14th July, 1933, at 10-35 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 5th to the 14th July, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 28th June, 1933.

V. K. ARAVAMUDHA AYYANGAR

CORRECTIVE TO AMATEURISM ; AID TO PROGRESSIVISM

Mr. V. K. Aravamudha Ayyangar, C.I.E., is, as an officer of the Finance Department, a round peg in a round hole. He has a special flair for routine finance as well as for "high finance." At the same time, he has the kind of intelligence, equipment and nimbleness which guarantees success for any other specialised branch of work he may undertake.

His versatility is not less remarkable than his acuteness ; nor is his capacity for taking infinite pains less noteworthy than his keenness and alroundness. In other words, whatever the task that is set to him, he can be relied on to give hundred per cent satisfaction.

In all my experience, I have never come across one to whom the phrase "keen as knife edge" could be so aptly applied. He is all impatience ; he sees all aspects of a question all at once ; he is energy personified ; he ever sets himself the highest standard and is restless till that standard is attained.

If glorious discontent is the spur to ambition ; and if restlessness is the fountain of all activity, Aravamudhu has both discontent and restlessness in a supreme measure.

He is, at once, a loyal and surpassingly helpful lieutenant, and an efficient and tactful officer whose staff love to work under him. He was the "right hand" of Sir Basil Blackett whose affection and regard were expressed in the very way of his pronouncing the name "Aravamudhu" in sending for him. And, to a man, sectional superintendants and clerks and *chaprassis*—the entire staff, high and low—were proud and hapy to work under one who could inspire in all the feeling that they *together* made up the team marked out for splendid achievement.

Another notable trait. Too long a stay in the Secretariat is calculated to make one routine, prosaic, settled in a groove, altogether incapable of enterprise, and sceptical of originality. Aravamudhu has not been blunted and (excuse the mixed metaphor) fossilised by the Secretariat. His eagerness to know more and more of whatever has to be known has saved him from the smug self-complacency which one sees on all hands in Olympus. His insatiable ambition for achievement that will bear the impress of his personality has kept alive the spirit of adventure, the capacity for original thinking, daring plan and execution which shows initiative.

He has assimilated all that is best in the Secretariat training. His thorough efficiency is a product of eight years' contact with Simla-Delhi. But he has not succumbed to the monotony and featurelessness of life and outlook which prolonged stay in those centres induces. His efficiency is not a wooden, mechanical affair ; it is elastic, dynamic and vivid efficiency.

In the India of tomorrow, it is officers of this training and calibre who will be the mainstay and strength of the administration. Our future ministers will find in the Aravamudhus a body of permanent officials who are a timely and effective corrective to amateurism and who, at the same time, will aid and effect intelligently and enthusiastically, all plans inspired by progressive and constructive nationalism.

Professor Harold Laski is never weary of emphasising that Britain owes not a little to the integrity and trustworthiness of the permanent Civil Service ; and from this point of view, he has paid the most eloquent tribute to veterans like Sir John Anderson. The Sir John Andersons of the New Administration in India are the Aravamudhus and Sundarams, the Raos and Bajpais, the Shamlals and Shahs, the Misras and Sundaresans.

There is cause for profound satisfaction that a fairly good supply is available of such Indians, trained in the best and worthiest traditions, self-respecting, incorruptible, devoted to duty, honourable by every standard, thoroughly Indian in outlook, and jealous of the country's interests.

And we cannot have too many of them. India has been so long in subjection and our public men have been so long compelled to be in the *role* of irresponsible critics, that when popular ministers take charge of affairs not in a make-believe fashion but with a real measure of responsibility, there is bound to be an interregnum of conflicting ideals, opposing policies, clumsy amateurishness, and lack of balance. All hope that the interregnum will be safely tided over is to be derived from the assuring thought that the Indian Ministers will find themselves provided, from the start, with a trusty Indian *personnel* in the permanent service.

I have known Aravamudhu in all aspects of work—as the all-in-all in the Finance Department in Sir Basil's *regime* ; as rotting, in neglect, in the Commerce Department ; as the live secretary of the Central Banking Enquiry Committee ; and as a Budget Officer who had to get ready a complete Emergency Budget in less than a fortnight. In all phases, in all manner of work, he has always proved that what Aravamudhu could do, Aravamudhu alone could do.

I might, perhaps, modify the last statement by adding that what counts in his case is not so much the *what* as the *how* of the work. Aravamudhu has a style of performance and execution, all his own.

I need cite only one instance. As Secretary of the Banking Enquiry Committee, he was guiding the work of over a dozen subsidiary enquiries of a provincial character. He had then to tackle the voluminous evidence gathered by the central committee. He had to deal, in fact, with a crowd rather than a committee The masterly and thorough way, in which the results of the provincial and main enquiries are analysed, marshalled and recorded in book form, is a conclusive tribute to his capacity for detailed work and to his organising ability—to the happy blend of the skill for analysis and the genius for synthesis. The report of over five hundred pages was actually dictated by him in less than a fortnight ; and, during the very fortnight, he was quite full up with other routine matters.

Alike for quantity and quality and versatility of work, there is none like Aravamudhu.

"EAVESDROPPER".

A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

Application will be made in due course to the Committee of the Bombay and Calcutta Stock Exchange for permission to deal in and for a quotation for the shares.

THE HOSPET SUGAR MILLS, LIMITED.

(Incorporated under the Indian Companies Act, 1913-1920).

AUTHORISED CAPITAL - - Rs. 20,00,000

Divided into 100,000 Ordinary Shares of Rs. 10 each and 10,000 Cumulative Preference Shares of Rs. 100 each.

PRESENT ISSUE:

ISSUED CAPITAL - - - Rs. 14,00,000

Divided into 70,000 Ordinary Shares of Rs. 10, each and 7,000 Cumulative Preference Shares of Rs. 100 each.

The said Preserence shares shall confer on the holders the right to a fixed cumulative preferential dividend at the rate of 8 per cent. per annum on the capital for the time being paid up on the said shares. The Preference shares rank both as regards dividend and capital in priority to the Ordinary shares but without any further right to participate in the profits or assets.

The right of voting at General Meeting is one vote for every share.

Payable as follows:—

Ordinary Shares:—Rs. 2-8 per share on application, Rs. 2-8 per share on allotment and the balance by 2 calls of **Rs. 2-8** per share payable at intervals of not less than three months between each call.

Preference Shares:—**Rs. 25** per share on application, **Rs. 25** per share on allotment, and the balance by 2 calls of **Rs. 25** each payable at intervals of not less than three months between each call.

The Eastern Underwriters Syndicate has Underwritten Shares of Rs. 7,50,000.

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1. Rao Saheb V. SUBBIAH, Retired Dy. Asst. Controller, Military Accounts, George Town, Madras.
2. Rao Saheb V. DHARMALINGAM PILLAI, Member, Madras Legislative Council, and Hony. Presidency Magistrate, Vepery, Madras.
3. R. NARSINGARAO GARU, Merchant, Resident Partner, Messrs. Johnson & Co., Bellary Cantonment.
4. CHARLES JAMES COURT, Esq., Manager, Messrs. Johnson & Co., Bellary Cantonment.
5. C. McGOVAN, Esq., Engineer, Bellary Cantonment.

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2. THE CENTRAL BANK OF INDIA, LIMITED.
3. THE INDIAN BANK, LIMITED, MADRAS.

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SOLICITORS:

Messrs. KING & PARTRIDGE, Solicitors, Madras.

CONSULTING SUGAR ENGINEERS:

Messrs. MIRRLESS WATSON CO., LTD., Sugar Engineers, Shahibag House, Wittet Road, Ballard Estate, Bombay.

CONSULTING CHEMIST:

P. LAWRENCE, Esq., B.Sc. (Agri.).

SECRETARY:

JOHN HACKETT, Esq., Bellary Cantonment.

MANAGING AGENTS:

Messrs. JOHNSON & CO., Bellary Cantonment.

REGISTERED OFFICE: THE CANTONMENTS, BELLARY CANTT.

PROSPECTUS

Objects of the Company.—The Company has been formed to carry out the objects set out in the Memorandum of Association, and particularly for the purpose of establishing and carrying on the business of Manufacturers of Sugar from cane and all its by-products consequent on such manufacture.

It is intended to erect and equip a Sugar Factory of the latest design. The Plans and Specification have been drawn up by Messrs. Mirrless Watson Co., Limited, of Glasgow, Scotland, Engineers, Founders and Specialists in Sugar Machinery, whose experience in designing and manufacturing machinery extends over a period of fifty years. It is anticipated that the Factory will be erected and ready to work by December, 1934.

The Factory will be situated at Hospet, adjoining the Station of that name on the M. and S. M. Railway, with a crushing capacity of 400 to 450 tons of cane per day and capable of being readily extended later to a capacity of 600—700 tons per day. The Company is in a position to purchase very suitable land for a factory and it is proposed to acquire about 20 acres.

Cane Prospects.—On the basis of a daily crush of 400 to 450 tons approximately 1,500,000 Maunds of cane would be required during the season, and from 2,000,000 to 2,500,000 Maunds of cane on the basis of 600—700 tons per day. It is estimated that there should be no difficulty in securing these quantities within a reasonable distance of the proposed Factory.

From enquiries which the Directors have made, they believe that the growth of the existing cane on the lands in the locality and in the neighbouring districts, fertilised as they are by the silt of Tungabadra Canals, has been remarkably strong and that the rapid extension of the area under cane has only been held back by the lack of Factory facilities to deal with the crop. The area which would be required to supply the proposed Factory with cane per season would, the Directors understand, be a very small percentage of total suitable land. The whole of the sugar cane area is under Tungabadra Canals which afford excellent facilities for the sugar cane crop. Irrigation is of the highest importance not only for the promotion of growth but as an insurance in the case of drought. The cane grown belongs to the Pundia variety, one of the best canes in India and has about 14 per cent. sucrose content without any disease whatsoever.

Estimated Cost.—The estimated cost of the Factory with its equipment will be Rs. 8,50,000 delivered at site and erected. To this falls to be added a further sum of approximately Rs. 2,50,000 for lands, buildings, necessary warehouses, staff-quarters, railway sidings and other items, leaving a balance of Rs. 3,00,000 available for working expenses.

Estimated Profit.—One of the main factors affecting any Sugar Company's cost of production is the price of cane delivered at the Factory. As already indicated, the Company's Factory will be well situated and, in consequence, transport charges should be reduced to a minimum. It may be added that this is the first Factory being started in the district.

It is estimated that the Company's Factory will produce a minimum of 135,000 Maunds of Sugar per annum together with the resulting production of molasses. The plant will be kept working even in the off season as plenty of jaggery is available, and white Sugar will be manufactured by refining jaggery.

Taking the above factors into consideration and assuming that the market price of Sugar remains about the present level, it is estimated that on a production of 135,000 Maunds of Sugar and including the proceeds from the sale of molasses, a profit may be expected after allowing for depreciation and all charges, of approximately Rs. 2,80,000, which represents nearly 20 per cent. on the capital now offered for subscription.

Market.—Hospet is conveniently situated with Bellary, Gadag, Bijapur, Hubli, Dharwar, Belgaum, Guntakal, Adoni, Kurnool, Anantapur, Gooty, etc., and other important centres where there are very good markets for sugar. The whole of the Company's manufactured Sugar will be consumed in those districts. Arrangements can readily be made for the disposal of molasses as there are Distilleries in the district and surrounding districts.

Owing to the Import Duty on foreign Sugar imposed in March, 1932, exporting countries such as Java, etc., are curtailing their production and rapidly exhausting their surplus stocks. It may thus be reasonably expected that an appreciable rise in prices of Indian produced Sugar may occur, thereby increasing the profits of the Company.

The introduction of the Chadbourn system in most of the Sugar-producing countries has resulted in closing down of a number of factories in Java. The world stocks of Sugar are rapidly declining. The inevitable result will be a steady appreciation in the world Sugar prices. All these circumstances are conducive to the growth of the Sugar Industry in India.

Protective Duty on Sugar.—The outlook for Indian Sugar generally has been considerably strengthened by the passing of the Sugar Industry (Protection) Act 1932, Act No. XIII of 1932, by the Government of India protecting the Industry until the 31st March, 1946. In respect to this period the basic duty on Sugar has been fixed at Rs. 7-4 per cwt. until 31st March, 1938, and for the remaining 8 years will be determined in due course following a statutory enquiry. At present the duty on Sugar is actually Rs. 9-1-0 per cwt., *i.e.*, the basic rate of Rs. 7-4-0 per cwt., plus a surcharge of 25 per cent. In addition the Act authorises the Governor-General in Council to increase the basic duty at any time, after enquiry, to such an extent as would provide against the risk of Sugar being imported into India at such a price as is likely to render insufficient the benefits intended to be conferred by the Act.

Taking 1930 as a normal year, India imported about 1,000,000 tons of Sugar whereas at present, she produces about 200,000 tons of Sugar. It will thus be seen that there is still a great field for expansion of the Sugar Industry in India. Even with an addition of a further 150 Sugar Mills to the present number, India will remain able to hold her own in Sugar and in the circumstances, no inter-competition need be feared.

The Sugar Technologist to the Government of India, Imperial Council for Agricultural Research, Mr. R. C. Srivastava, B.Sc., says as follows:—"Whilst the high Rule of Import Duty is undoubtedly the most potent single factor contributing to the expansion of the Industry, the present period unlike the period of post-war boom possesses a number of additional advantages which give hopes that the expansion that is now taking place will be on a sound and lasting basis. Amongst these special advantages the mention may be made of the low price of land, and material due to all-round acute economic depression, to the low price of machinery due to restriction of Sugar production in practically all the countries of the world excepting India, and the low price of cane, coupled with a large area cultivated in Sugarcane is under the present agrarian conditions, the only paying crop. It is only on rare occasions that such a combination of favourable circumstances takes place, and it is to be sincerely hoped that full advantage will be taken of the present opportunity."

Further, looking to the very low rate of interest prevailing in the world at the present time, the return of the investments in the Sugar Industry of India is extremely promising as after the passing of the Sugar Protection Bill of 1932, all Sugar Companies in India have been declaring handsome dividends and the Share values of all the Companies have since been greatly appreciated. To substantiate this we have only to review the different state of some of the existing concerns since 1931.

Name of Factory.	Capital paid up Ordinary.	Reserve Fund.	Paid up per share.	Market Price	Last Div.
	Rs.	Rs.	Rs.	Rs. A.	
Cawnpore Sugar	15,00,000	82,00,781	10 Ordy.	38 8	10
			100 Pref.	132 0	8
Champaran	12,00,000	27,98,820	10	28 4	15
Deccan	8,30,000	32,72,712	100	250 0	10
New Savan	11,00,000	12,28,376	10	19 0	15
Samastipur	11,90,000	11,95,503	10	19 0	10
Ryam Sugar	4,00,000	14,81,168	10	45 4	30
Belapur	18,79,900	18,67,526	50	180 0	12
Basti	9,57,357	6,33,778	100	250 0	30
Punjab	9,63,000	11,26,591	50	150 0	20

The Director of Industries, Madras Presidency, Madras, says:—"Consequent on the high degree of Protection afforded to the Sugar Industry in India, a great deal of public interest is now being concentrated on the setting up of factories for manufacture of Sugar. The future of the Sugar manufacturing Industry in India seems to be assured for some time to come, for not only has the industry received a decided impetus from the Protection of White Sugar by Tariff Rate but there is an increasing demand for Sugar as against 'Gur' while owing to the adoption of improved types, increased quantities of sugarcane are becoming available."

The Madras Presidency is one of the most suitable parts of India for Sugar Cane and a campaign has already been launched by the Agricultural Department with a view to the further expansion of the area under this crop. The Sugar requirements of this Presidency can, it is estimated, be met by bringing in an additional extent of 35,000 acres under Sugar Cane cultivation. New factories are springing up in Northern India, and it is not desirable that Madras Presidency should lag behind in the development of the Industry that is now actively in progress. There seems no reason, in fact, why the Madras Presidency should not be made self-supporting in the matter of its supplies of Sugar within a reasonable period.

Minimum Subscription.—The minimum subscription upon which the Directors will proceed to allotment is five per cent. of the shares now offered for subscription.

Contracts.—The following Agreements have been or will be entered into by or on behalf of the Company:—

(1) An Agreement between Messrs. Johnson & Co., and the Company for the appointment of the former as Managing Agents of the Company on an allowance of Rs. 1,000 per month, and ten per cent. of the profits of the Company.

(2) An Underwriting Agreement between the Eastern Underwriters Syndicate and the Company whereby the former have underwritten shares of Rs. 7,50,000 on an underwriting commission of five per cent. and usual brokerage as provided in the said Agreement.

(3) An Agreement between Ramaswamy and Company and the Company whereby the former have agreed to supply 1,500,000 Maunds of Sugar Cane at current market rate.

The preliminary expenses as estimated will not exceed in the aggregate Rs. 15,000 including registration, Solicitors' fees, printing and advertisement charges, survey, etc., but exclusive of brokerage.

Brokerage not exceeding two and a half per cent. will be paid to bona fide brokers, bankers, etc., at the discretion of the Directors.

Interest of Directors.—R. Narsingarao Garu is interested as a partner of Messrs. Johnson and Company.

Directors and Qualification.—The Articles provide for the payment of Rs. 50 as Directors' fees for every meeting attended by them, and the payment of travelling and other expenses of attending a meeting (including hotel charges, etc.), and any other expenses properly incurred in connection with the business of the Company to any Director who may be called upon to perform extra services.

The qualification of a Director will be the holding of shares of the value of Rs. 5,000.

Application for Shares.—Application for shares should be made on the form below and forwarded together with the amount payable on application to the Company.

Where no allotment is made, the deposit will be returned in full and where the number of shares allotted is less than the number applied for, the balance of the deposit will be applied towards the amount payable on allotment.

The Agreements referred to above can be inspected at the Registered Office of the Company during business hours.

Prospectuses and forms of applications for shares can be obtained at the Registered Office of the Company.

(1) V. SUBBIAH.
(2) V. DHARMALINGAM PILLAI.
(3) R. NARSINGARAO GARU.
(4) CHARLES JAMES COURT.
(5) C. McGOVAN.

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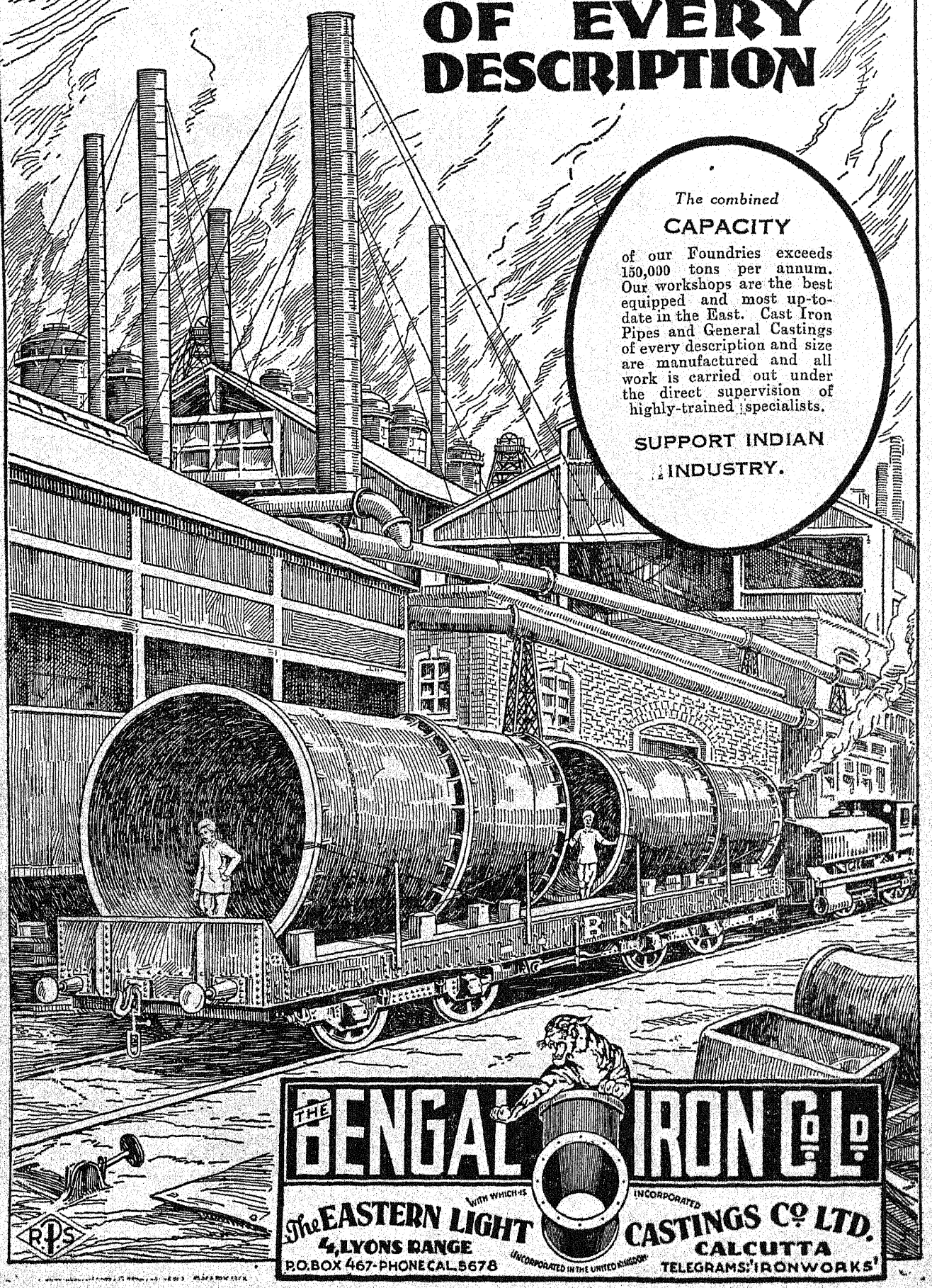

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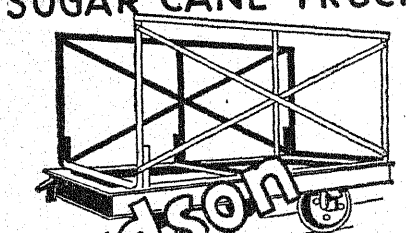
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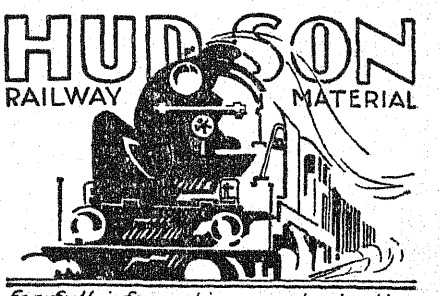
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A crooked figure may attest in little place a million ; and a comma in the wrong place may make a million a crore. In dealing with big figures, it were, therefore, wise to be alert about the placing of the comma and to count the ciphers carefully. Else big figures will make you cut a sorry figure. This is what happened to the sub-editor in the *Times of India* and the editor of the *Hindusthan Times*. A telegram from Ceylon, describing the assets of Lord Inchcape in that island, stated that they were worth Rs. 40,000,000. The artist, who devises headlines in our Bombay contemporary's office, credited the noble Lord with a fortune of Rs. 40 crores. If he had counted the ciphers, he would have had no difficulty in knowing the truth which is Rs. 4 crores. He was misled by the misplaced comma. But, then, he might have remembered that, in Ceylon, rupees are in vogue ; but the totals are made up not in terms of lakhs and crores as in India, but in terms of millions as in Britain and elsewhere. A Ceylonese would be correct in stating that Lord Inchcape left estate of the value of Rs. 40 million in Ceylon ; an Indian would have to say that the estate was valued at Rs. 4 crores.

* * *

The purveyor of the ever-delicious "Cup of Tea" in the *Hindusthan Times* was carried away by the head line. And, imagining the successor to the title to be the owner of so vast a fortune, he has suggested that it should suffice for his purchasing the island. This done, the present Lord Inchcape should, "by virtue of his marriage, knit it into a federation with Sarawak ; and then reign in happiness, free from income tax and death duties". Quite a pleasant prospect if that were possible. But, then, you cannot own Ceylon for a paltry sum of Rs. 40 crores.

* * *

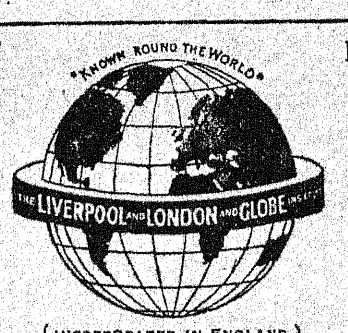
Amongst those who made fortunes of stupendous size in India, Sir David Yule comes easy first. My own idea is that no one else has so far made a heap even quarter as big as Sir David. At the time of his death, assets belonging to him and his family should have amounted, in my opinion, to anything like Rs. 50 crores. Of these, a substantial portion was invested in India. Even during his life-time, Lady Yule should have possessed considerable property in her own name. The Yule fortune was, far and away, the biggest shaking of the Indian pagoda tree. Good old N. R. Iyer was the watchdog of these crores. Ramjee, as in duty bound, succeeded to a task he deemed sacred ; and he was barely twenty when he took on so onerous a responsibility. No one has commanded, in the Indian money market, more resources than young Ramjee ; and he has guarded each rupee of the property entrusted to his care, with a fidelity canine in staunchness and fervour. But Ramjee's health has been causing concern ; and, over long periods, he has to be absent from Calcutta. It is, I think, for this reason that something like a repatriation of the Yule funds to Britain seems afoot.

* * *

The estate was mainly in the form of investments in various trust companies headed by the Calcutta Discount Company. A good many of the subsidiary companies were taken into voluntary liquidation in the course of this month. I wonder whether this means that any large parcel of stocks, shares and bonds will be thrown on the market. The companies owned big blocks of shares in the various concerns of Andrew Yule & Company, government securities, and debentures of the more important local bodies. Well, there need be no misgivings that any forced sales will be made, as the liquidation is in the capable hands of Mr. F. G. Roberts of Messrs. Spicer, Pegler and Company. I must add that while the Yule estate continued to own considerable shares in the concerns under the managing agency of Andrew Yule, the shares of Andrew Yule and Company, Limited, are held, more or less entirely, by Pierpont Morgans. Sir David sold out his holdings in the managing agency firm nearly fifteen years ago but retained most part of his investments in the shares of concerns belonging to the group. Does the liquidation of the investment companies mean further attenuation of the Yule link with India?

* * *

By the retirement of Mr. J. Sime, another Yule link with India has snapped. The late Mr. N. R. Iyer and Mr. Sime grew into the exact pattern and type which Sir David's taste and judgment approved. They were just what their "boss" would like them to be—neither more nor less. They just knew their business and did not know aught else. What they knew, they knew in all thoroughness. What Mr. Iyer did not know about book-keeping and accounts was not worth knowing. And what Mr. Sime did not know of jute, jute industry and jute mill management was, by the same token, not worth knowing. Iyer organised Andrew Yules' accounts in such fashion that, for decades, they have maintained the reputation of being the only managing agency firm in India, the accounts of whose concerns are closed on the very last day of the financial year. A wholesome rule observed in this office has been that if a concern closes its books on June 30, the officer-in-charge could not leave the office on June 30 unless he has signed the final accounts. The Directors have the balance-sheet in their hands on July 1. Their approval is secured within a couple of days. The documents go to the press for printing within the first week. The shareholders get them in the second week. The meeting is held in the third ; and the dividends paid out in the fourth. The entire credit for the organisation of accounts in a manner which allows of such noteworthy expedition belongs to Mr. Iyer. Likewise, the buying, selling and manu-



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facturing organisation of the jute mills has been so well-planned by Mr. Sime that Andrew Yules' mills have always enjoyed the highest reputation with the investing public for integrity and clean management.

* * *

Neither Iyer nor Sime had any political ambitions nor any use for Society (with a capital S). In this, they followed the example of Sir David, who, multi-multi-millionaire that he was, was content with the modest flat on the top floor of his office. Sir David never knew what "swanking" was. Except during the period when he was nursing the Alliance Bank while the latter was suffering from galloping consumption, he did not bother about the doings and goings-on in Government House. Sime told me, if I remember right, that the first social party he attended in his life was the one I gave Sir George Schuster and Lady Schuster early this year. He came in unnoticed, occupied a remote table and left as unnoticed. He hated limelight. Iyer was even more eccentric in such matters. Nearly ten years ago, the Indian business community of Calcutta entertained Mr. S. N. Pochkhanawala at a Garden Party. They were most anxious that Mr. Iyer should attend the function; and pressed me to request him. I met Mr. Iyer; at the very outset, he wished to be excused, saying that he had never attended any party in all his forty years in Calcutta. On my pressing him most earnestly, he gave his consent but insisted that I must go over to his bungalow on the appointed day and escort him to the Garden. I kept my appointment; but Mr. Iyer's courage failed him at the last moment. He pleaded with me, almost piteously, that I should let him off from the engagement. And the party to Mr. Pochkhanawala had to go on without Mr. Iyer's presence.

* * *

Of a retiring disposition, Iyer and Sime were, however, capable of real warmth and intimacy with those admitted to their friendship. They were child-like in their simplicity. They had all the spontaneity and impulsiveness of children. The two Biggest Businessmen were yet two Big Babies. Wordsworth has defined the hero as one who carries into his advancing years the faith and fervour of childhood. Sime and Iyer fulfilled the ideal of Wordsworth as few of their age in these days of hustle and noise could fulfil. Sime's leaving India was characteristic of the man. He attended the office as usual; no one had any idea that it was the last day of his attending office; he quietly left for the station in the afternoon, without taking formal leave of anyone. "I have not the heart to say Good-bye to my men"—he said in a note he left behind.

* * *

To revert to my first theme. In regard to financial topics, not only alertness in the matter of figures but accuracy in the matter of facts is essential. A journal of practical finance and trade was discussing, the other day, the problems before the World Economic Conference; and in its description of the prominent facts in the post-war history of the world, the following statement was made:

> "With the possible exception of England, India and America, no one of the major countries reverted to the gold standard at the pre-war gold parity".

* * *

America did not have to revert to gold standard as she was, all through, on gold basis. India did not revert to pre-war parity. The new ratio immediately after the war was twentyfour pence, and the ratio adopted in 1927 was eighteen pence, as against sixteen pence in force in the pre-war era. Financial journalism is a hard task master. We, who look after this little show, feel as though we have a weekly examination every Saturday, against which we have to keep burning the proverbial "mid-night oil" each day of the week.

A Correspondent writes:

May I suggest that Eavesdropper has been unduly bitter in his comments on Sir C. P. Ramaswami Iyer's selection for the World Economic Conference?

I readily admit that the stars of Sir C. P. have been specially propitious in the Willingdon *regime*. But, on the strength of intrinsic ability and versatility, does not the Madras Knight deserve all the luck he has had and is having?

You may just refer to what the late Mr. Montagu has to say of your countryman in his Diary. Mr. Montagu says, Sir C. P. is very, very, very clever. What an emphasis from one so knowing!

If Lord Willingdon has showered his favours on Sir C. P., he is, to be sure, in good company.

While dissociating myself as regards your views on Sir C. P., I am, however, in agreement with you in your condemnation of the under-representation of the Indian element in the delegation.

To have planned a Consultative Committee were mere redundancy. To have offered seats, on such a superfluous and meaningless committee, to men of the calibre of Sir Purshottamdas Thakurdas and Mr. A. Rangaswami Iyengar was to add insult to injury!

These gentlemen, who did not see any insult or injury to their country by accepting the invitation to be "assessors" with the First Parliamentary Committee, have certainly done well in declining to serve on the subsidiary and secondary committee of W. E. C. delegation.

My case was that Sir C. P. Ramaswami Iyer, however competent to represent the Natives States or the Government, has ceased, long ago, to be in touch with non-official opinion. Lord Willingdon may have full confidence in him; but the Indian public have none.

Eavesdropper

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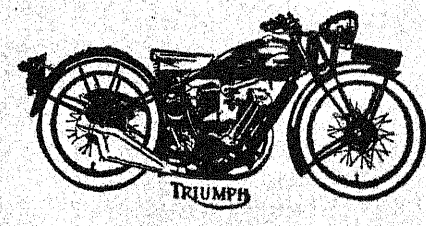

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JAPAN AND INDIA

By M SENDA

The present crisis in Indo-Japanese trade relations is rather unfortunate, in as much as it was possible to have avoided it, with a little more understanding of each other's points of view.

In Japan, for some time past, the impression has been gaining ground, that Indian businessmen as well as the Indian Government were bent upon closing the door, on Japan's trade with India. For this view there were sufficient reasons. It has been pointed out in Japan, that during the last few years, duties on imported cotton goods mainly aimed against Japan, have been raised steadily. In 1930 for instance, it used to be said that Japanese labour was more efficient and therefore the Indian mills had to be protected. In 1931, it was the financial distress of the Government that necessitated the imposition of a surcharge. In 1932, it was the depreciation of the yen that was affecting the position of mills and duties on cotton goods from foreign countries were raised at one jump from 31½ per cent. to 40 per cent. The last straw on the camel's back has been the abrogation of the Indo-Japanese Trade Convention this year, followed by the raising of cotton duties to the record level of 75 per cent.

The Indian point of view on the other hand, has been, that India has a perfect right to develop her own industries in any way she chooses. The Indian argument in effect states, that no matter how inefficiently Indian mills are being run, because they are Indian, their products must have the maximum of advantages in the home market. The talk of "infant industries" in reference to the cotton textile industry in India, is puerile, for this industry at least, has a history which goes back to half a century ago. The Bombay mill owners demand, not the protection of an infant industry but rather the prevention from premature decay of an adult industry. It has been pointed out by them, that during the last few years their mills have been losing heavily, inspite of the fact that they have been supplying 80% of the home market. It has been shown that though Japan's share in the Indian market has increased during the last three years, the increase on the whole is insignificant. It has been found that this small increase in Japan's share happens to have coincided with the depreciation of the Yen. The conclusion has therefore been arrived at, that in as much as the Indian mills are suffering from the severe competition of imported Japanese piecegoods, further duties have to be imposed on the latter. That the logic of the above, should fail to make any impression in Japan is obvious for, it would be unacceptable in any other country as well. The Japanese people hardly understood the fact that the above arguments expressed nothing more than the doctrine of economic nationalism.

It is this point that I have been attempting to impress on my countrymen, for some time past. My regret is that I have not had more time to do so. Shortly before the abrogation of Indo-Japanese Trade Convention, in view of the increasing complaint of Japanese competition, our Consul-General had informed the Japanese Government of the situation here, and had suggested that nothing short of rigid control of exports from Japan, would bring about a change. As far as my information goes, our Government had realised the need for such action earlier, and at the time were busy examining various proposals for the control of exports, which, had been submitted to it by different trade organisations. I may cite here an incident to show that we Japanese businessmen in India, were fully convinced that if Japanese competition was really proving too severe, it was our duty in deference to Indian wishes to try and lessen it as far as possible. It was brought to my notice that a high official in the Government of India had made an informal protest to our Consul-General, against Japanese competition in the coastal shipping of India. He was reported to have said that if competition of this nature increased, Indian opinion would very likely be provoked to demand the introduction of a Bill for the protection of Indian Coastal Shipping. On hearing of this I sent a cable to my people asking them to refrain from such shipping activities as would aggravate the situation in India, and Mr. Miyake our Consul-General sent a similar message to the Foreign Office.

Just at the moment when we were doing everything possible to bring about a situation for the starting of amicable negotiations with our Indian friends, the abrogation of the Indo-Japanese Treaty was announced by the British Government. We Japanese, had at least expected, that the Indian Government before taking any drastic step, would as a matter of formal courtesy, discuss the situation with our own Government. If they had only intimated to our Consul-General, that we should do something to restrict imports from Japan in order to mitigate the severity of Japanese competition in India, I am almost

(*Continued on page 1288.*)

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THE GATEWAY OF INDIA

Poona-Cynosure of all Eyes: Ex-occupant of Yerwada and Present Occupant of Ganesh Kind: Sugar Development in Bombay: Sir Victor Sassoon's Shattered Hopes:

(From Our own Correspondent)

Bombay, June 27.

Thanks to the Yerwada Jail, Poona has become, once again, famous. During the twenty-one days of the Mahatma's fast, leading figures in the Indian political world were gathered in Poona in anxious watch over the austere performance. Then came the marriage of Gandhiji's son with the daughter of his most trusty *chela*, Rajaji. Press correspondents were equally avid over this social event, and newspapers were full of the details of the wedding, photographs and everything complete. In a fortnight's time, all such leaders as are out of jail are again expected to undertake a pilgrimage to this centre, with a view to consider the issues raised by the temporary suspension of civil disobedience.

If the ex-occupant of the Yerwada Jail is thus the centre of activity and bustle and conferences, the present occupant of Ganesh Kind is no less the centre of like activity and talks and discussions. In the current week, Sir Frank Noyce is spending three days with Sir Frederick Sykes. The Member for Industries and Labour is sure to discuss with the Bombay Governor, questions far beyond the scope of his sphere. All said and done, he is a limb of the Central Government; and he should be taking to his chief and colleagues in Simla first-hand news of Gandhiji's ideas and intentions as interpreted by the official eavesdroppers. At the first week-end of July, Sir Harry Haig will be camped in Poona; and weather and rains are not the only topic which would engage his conversational powers. What does Gandhiji propose to do? What is the real and full significance of the following statement contained in the Mahatma's manifesto on the eve of the fast:

> "I would like to take up the thread at the point where I was interrupted on my return from England".

Does this mean that Gandhiji would, as soon as he is fit, ask for an interview with the Viceroy? If he does ask for an interview, what should be, in the Bombay Governor's view, the terms and conditions on which Lord Willingdon could agree to see the Mahatma? If Gandhiji does not seek an interview, is there any other special action which the Government should take, so as to clarify the position? These are some of the questions on which intimate talk as between Sir Frederick and Sir Harry would, doubtless, take place.

Lord Willingdon, on arriving in Poona in July-end, will come armed with the answers furnished by the Home Member. By that time, the congressmen would have met and chalked out their future programme. The date for the temporary withdrawal of civil disobedience is due to expire at just about that time. The Viceroy's visit will, thus, coincide with a week when stirring events of some kind or other are bound to happen. Is it to be peace on enduring foundations or war once again? The last week of July will decide the momentous issue. All-India will be looking forward to the fateful week with trembling and anxious interest.

Bombay is keen on taking its due share in the increasing activity, manifest in the last two years, in regard to the flotation of sugar manufacturing concerns. Its experience in the twenties was not quite happy. Tatas sponsored a sugar proposition, which was well-received by investors though the shares were placed on the market right at the fag-end of the boom period. The venture proved, however, to be a still-born child. The company did not start work; and the moneys were refunded to shareholders. Sir Lalubhai Samaldas started the Nira Valley Sugar Company. The capital was Rs. 30 lakhs, of which half was underwritten by Sir Lalubhai and the other half by the Tata Industrial Bank. When the prospectus was published in the papers, and applications were invited, there was but poor response from the public. The Tata Bank was left with a substantial proportion of shares; and these holdings came into the possession of the Central Bank of India in the post-amalgamation period. Meantime, the factory was set up; and even manufacturing was begun. Somehow, the company could not make any headway. Troubles of all kinds followed; and, ultimately, it was taken into liquidation. The shareholders, against Rs. 100 paid-up per share, got nothing. The third venture of importance was the Belapur Company, promoted by Marshall Sons & Co. The initial years were marked by exceptional difficulties; capital was reduced; and management was transferred to Brady and Company. Thanks to brighter conditions for the sugar industry, created by increasing import duties, Bradys have made of the Belapur Company one of the best sugar propositions in India. The success of Belapur and the rapid expansion of the industry in Northern India have inspired in Bombay the realisation that something ought to be done in this matter at this end also.

The Government have invested quite a lot of money in the Deccan canals; and they are anxious to ensure a satisfactory return on the investment. The tracts served by these canals could be brought under sugarcane cultivation; the soil is suitable; the water supply is adequate; large areas of land in close proximity are available; climatic conditions are quite satisfactory. Could not something be done to encourage sugarcane growing in the canal tracts? The Deccan Canals Financial Improvement Committee, under the Chairmanship of Mr. B. S. Kamat, emphasised, a year ago, the suitability of various tracts in the Nira right bank canal area for the intensive growth of sugarcane. It is the paucity of communications that has been responsible for retarding the development of irrigation in general and of the sugarcane industry in particular. This was brought to the particular attention of the Special Officers, Messrs. Kirkness and Mitchell, when they were on tour in the Bombay Presidency last November, and they recommended that a further special enquiry into the necessities and possibilities of improvement in the communications in the area should be made.

Accordingly Messrs. W. A. Evershed and R. O. C. Thompson, Executive Engineers, were appointed by the Government of Bombay and the Railway Board respectively, with instructions "to examine and report on the communications required to develop the Nira right and left bank canal area, and particularly to what extent those areas require: (*a*) new roads; (*b*) improved roads; and (*c*) railway extensions and connections to enable agricultural produce to reach its market most economically. In the event of branch railway lines being considered necessary, to make recommendations as to the gauge on which these should be constructed."

> (1) the construction of a 2 ft. 6 in. gauge railway from Baramati passing through or near Asu, Dharanipuri, Nateputa, Malsiras, Akluj and Velapur to Pandharpur;
>
> (2) the completion of the road from Phaltan to Baramati station, including bridges over the river Nira at Sangvi and over the river Karha in Baramati;
>
> (3) improvement of the road from Akluj to Sangam at the confluence of the rivers Nira and Bhima; and
>
> (4) increased grant for maintenance of the road from Phaltan to Lonand.

While the Government are thus actively interested in finding all ways and means for the fullest exploitation of Bombay Presidency's potentialities for sugar cultivation and manufacture, the investing public are sure to accord good support to enterprises planned on sound lines, and sponsored by people who command the confidence of investors. It is felt that the United Provinces and Behar have overdone the sugar factories stunt; and that it is now the turn of Bengal, Bombay and Madras to explore local possibili-

ties and potentialities and to take suitable action in a joint effort between Government and private enterprise.

Sir Victor Sassoon, who left India in a huff nearly two years ago, has come back a disappointed man. He was fed up with political turmoil in India ; and fixed on China as his future scene of main activity. One could not congratulate him on the alternative he chose. In India, whatever the "agitators" might do to annoy the illustrious baronet, there is a settled form of government. In China, it is difficult to know the nature and scope and powers of the various rival governments. The new pasture turned out to be as arid as the old ; and Sir Victor is back in India, wailing that while China is still ready for foreign advice and co-operation, "the difficulty is to produce an atmosphere of sufficient security which would justify a joint development of the country with foreign interests. Whilst I was there, there were several attempts made to establish basic industries with foreign help but nothing concrete has transpired out of them up to now." Those, who can recall the impudent interview which Sir Victor gave to the press on the eve of his leaving India, would be interested to know the talk he had with the press representative prior to his saying *au revoir* to the Celestial Empire.

I might, in this context, refer to the rumours, current here, that it is contemplated to transfer some of the E. D. Sasoon group of cotton mills from Bombay island to more suitable upcountry centres. It will be remembered that Sir Victor owns a mill in Koilpatti, an important cotton centre in South India. The results in this mill are reported to be quite satisfactory. There is a lot to be said in favour of the transplanting of mills from costly Bombay to a cheaper mofussil place. If the rumours prove correct ; and the E. D. Sassoons transfer any of their mills to other centres, the experiment would be watched with great interest by those connected with the textile trade.

Everyone has been talking, over this fortnight, about the silver deal as between the Indian and British Governments. The official apologist has suggested that it was a mere book entry ; that it was no more than a routine transaction ; and that all adverse comment owed its origin to prejudice, ignorance and political passion. Our contemporary, who has put in, as is his wont, a good word for the authorities, must have strange ideas about what is meant by book entry. I might proffer the advice that before it discusses book entries next time, it should learn some of the rudimentary principles from our friend Sir Shapurji Bilimoria or Mr. N. M. Raiji. Our friend can as well ask his banker to transfer the cash balance from his account to mine ; but would he like this mere book entry ? As for the sale being a routine transaction, 20 million ounces of silver are not sold and bought every day. It is a stupendous transaction as anyone acquainted with the bullion market knows. One can, however, understand its facile assumption that the British Treasury could have bought this quantity from China or from the open market and its naive suggestion that such purchases would have made no difference to the price, when it is borne in mind that the *role* of an official apologist in the case of a government which constantly flouts well-informed Indian opinion is no easy one.

While those connected with cotton mills keep saying that the Japanese threat to boycott Indian cotton is mere bluff, those in the cotton trade are more alive to the realities of the situation. The East India Cotton Association makes an appeal to the Japanese Cotton Spinners' Federation to take stock of the present situation and take steps with a view to reconsidering and revising their decision in order that the harmonious trade relations between the Japanese and Indian cotton merchants which have existed for over three decades may not be disturbed to the detriment of both parties. The E. I. C. Association puts in a strong plea for the formulation and consideration of constructive proposals for co-operative action and warns members of the Association engaged in the cotton trade with Japan that they should, at this juncture, act in such a manner as to avoid the possibility of putting any strain on the cordial and harmonious relations which existed between the two parties before the unfortunate decision taken by the Federation to boycott Indian cotton.

"WATCHMAN."

(*Continued from page 1285.*)

sure that we could have influenced our government to take early action in the matter. Unfortunately, no such opportunity was given to us and before we had sufficiently recovered from the shock of the sudden notification of the Indo-Japanese treaty, the enhancement of cotton duties by another 25 per cent. was announced. The last two events coming as they did one after the other, caused intense resentment in Japan and the Japanese Spinners at an emergency meeting carried the day, when one resolution after another was put up to support the boycott of Indian cotton.

Personally speaking I am against retaliations and counter retaliations. Japanese duties on pig iron as well as the prohibition of the imports of rice from India, may be looked upon as retaliations against the raising of duties on Japanese piecegoods in India. As far as I am aware, the latter came first. The retaliation method has not however achieved anything except mutual distrust, and I think it is time that we sought other alternatives of restoring trade equilibrium between Japan and India.

In the matter of closer co-operation between India and Japan, Mr. N. R. Sarker's statement which appeared in the Press last week, seems to me very reasonable. If Indian opinion supports his point of view, there is every possibilty of an agreement being worked out to the satisfaction of both India and Japan. As I understand Mr. Sarker, he is for a freer scope to be given to Indian exports to Japan. In exchange it is hinted, that similar facilities would be available to Japanese manufacturers in India. The question seems to me to pivot ultimately on arithmetical calculations. It is necessary for instance to ascertain what percentages of the imports to Japan, India would like to be reserved for Indian products. It is also essential to know the share of the Indian market, which will be available to the Japanese manufacturers, without exciting unreasonable animosity. I shall be flying to Japan shortly, in order to return to this country with the Japanese Trade Delegation, which the Japanese Government are sending to discuss the terms of a new agreement with India. I am going to Japan to study the Japanese case as well as to place the Indian views before the Japanese public. By the time we come back, I hope Indian businessmen will be ready with their plans, so that we can proceed to negotiate terms directly, in the spirit of "give and take" as has been suggested by Mr. Sarkar.

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Much-vexed Silver Deal: Treasury's View-point; Sugar Manufacturer versus **Sugarcane Grower: What to do with the Mahatma?**

(From Our Own Correspondent).

Simla, June 26.

The recent silver transaction of the Government of India continues to be an exciting theme. The Treasury officials feel that they are being judged, not on the merits of the issue, but on political grounds ; and that the transaction is being criticised without anyone of the opponents attempting to consider it on merits. The trouble really has arisen over the action, or inaction, of the Secretary of State in respect of announcement regarding the price of silver arranged with the British Government.

* * *

It seems that the price was settled before the transaction was agreed to ; and Simla's opinion was settled before the transaction was agreed to ; and Simla's opinion was emphatically in favour of announcement of the price along with the announcement of the sale. That would have shown that the price settled was not lower than the market price ; and that, in fact, it was higher. Which means that the Government of India got rid of surplus silver at a price which could not be obtained in India, and that the Paper Currency Reserve was strengthened through this transaction.

* * *

The Treasury view here is that the price U.S.A. gave to U.K. was of no consequence. U.K. has bought India's silver in a straight transaction ; and U.S.A. has a right to give whatever credit it chooses to give to a debtor nation. However, the position remains that the Government of India hold that they have done everything in the interest of India and that if only the price at which they agreed to sell silver had been announced, the present charge against them would not have assumed the same force.

* * *

It is true that when you talk this matter over with the officials concerned, their case appears convincing ; but past experience is that whenever Indian commercial opinion has gone against them, it has always been found that that opinion is ultimately in the right. It may be that future developments will show that the present action to part with silver was likewise not wise. Meantime, the main question remains unanswered : When all indications point to a brighter future for silver, why did the Government of India agree to the sale of so large a quantity of the white metal ?

* * *

I hinted recently at the possibility of sugar excise duty being considered at a not distant date. There is no doubt that this item of taxation is being kept very much in view as a good source of revenue. At present the Government are realising a good deal of customs revenue from machinery imported for the purpose of setting up sugar factories in India. But it is anticipated that by 1934-35, India would have imported all the machinery necessary for the purpose of making her self-contained, so that this redeeming feature would disappear and the loss would have to be made good.

* * *

The forthcoming Conference in Simla will not be directly concerned with this question of excise duty ; but Sir George Schuster will ever keep it in the back of his mind. The stage for the Conference is being set by Sir Faz-h-Hussain's department ; and I am told that quite a bitter controversy would arise in one respect. The official calculations are that, after providing for the 10 per cent. profit which the Tariff Board calculated, the cultivator can be given for sugarcane a much higher price than he receives at present. So that it is felt that under protection, capitalists are profiteering.

* * *

It is admitted that the profits so made are being reinvested in the industry and that to that extent it is proving of benefit to the country ; but the real point is that some attempt must be made to fix a graded scale of the prices which the cultivator must receive for his sugarcane and that this scale can follow more or less the lines of the Sugar Committee report.

* * *

Politically, Simla seems very much concerned a to what to do with Gandhiji. They would like to put him back into jail if they get an excuse for doing so. But Mr. Gandhi is not likely to give them an excuse easily. However, Sir Harry Haig is going to Poona in the beginning of July to talk matters over with the Bombay Governor and see what course of action should be pursued with regard to the Mahatma and his congress colleagues. It is also expected that, by then, congress leaders would take counsel and frame their programme so that the Home Member would be in Poona in time to hold important discussions with the Bombay Government on the subject.

* * *

And if matters do not mature by then, there will be the visit of Lord Willingdon to Poona by the end of July, when his Excellency visits Bombay to receive Lady Willingdon on her return from England. It is clear that the Government of India are not prepared to make any compromise with the Congress and that it will take the first opportunity of giving congressmen another fight by putting them into jail in case they revive their allegiance to their programme of direct action in any form.

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GREAT BRITAIN

FIRST ROUND OF WORLD CONFERENCE.

The curtain has risen on the World Economic Conference. 168 representatives of 66 nations, big and small, gathered under one roof, statesmen of diverse views and different calibre, innumerable ideals and ambitions in conflict, the tragic paradox of mankind starving in the face of plenty—these tend to make the show in South Kensington the most showy ever played on the stage of international politics. Whether the *denouement* will be as tragic as the paradox which the Conference has to solve, or whether its proceedings will drag on in the serio-comic manner, so characteristic of international conferences, is yet in the womb of the future. The first week has shown no definite turn either way. The plans so far adopted have followed the path of least resistance. There is, indeed, every attempt to preserve the atmosphere of serious business. There is also anxiety that the Conference should get to brass tacks as early as possible. The speeches have been short and crisp. There is a laudable attempt to avoid premature clash of opinions and interests. Even Mr. Ramsay MacDonald's reference to war debts, in the face of repeated warnings from America that the debts question should not be entangled in the discussions, has ultimately been passed over as an indiscertion, though it is, undoubtedly, a piece of calculated indiscretion. Signor Jung spoke of war debts somewhat at length only at a later stage of the Conference when the resentment against America was more pronounced and everyone, who has a kick against America, was sure of an applause, though a silent one, in the Conference.

British View of Conference Problems.

The opening speeches of the leaders of the various delegations were never meant to be serious contributions, to the solution of the problems before the Conference. Mr. Chamberlain had, however, prepared an alaborate statement of the views by which his country would stand in the future deliberations. But the statement revealed in full what was characterised in these columns last week as "the inconsistency between Britain's professions of historic free trade and their recent policy distinguished by just those features which Britain will be foremost to denounce in the forum of the World Economic Conference." The statement of policy has, no doubt, been carefully prepared by the Secretariat which is assisting the leader of the British Delegation ; and at best it can only be an ingenious defence of the economic heresies of which Britain must hold herself guilty. The gist of his speech has been ably summarised with a tinge of sarcasm which does little to distort or misrepresent the views of the Chancellor.

> "Does the Government believe a return to gold to be desirable or beneficial? Yes.
>
> Is it willing to return to gold before every existing difficulty is already remedied? No.
>
> How, in any case, is stabilisation to be achieved? First, we arrange for a provisional stabilisation between the principal countries; next every country stabilises permanently when how, and at what rate it pleases.
>
> Does Mr. Chamberlain deprecate trade barriers? Yes.
>
> Does he deprecate his own tariffs or intend to mitigate them? No.
>
> Does he require the removal of 'prohibitions and similar trade barriers'? Yes.
>
> Are our own quotas trade barriers or prohibitions? No, they are scientific international philanthropy. The trade barriers are the other man's quotas—the ones which for some unknown reason do not involve 'co-ordination of production and marketing' in the same way.
>
> Does Mr. Chamberlain favour 'open-market operations?' Yes; it pleases America; though presumably the ridicule which he poured upon Mr. McKenna in a public speech now falls on himself.
>
> De we favour public expenditure as a business sti-theory: but the reservation concerning the 'extent to theory: but the reservation concerning the "extent to which in each country such schemes had aleady been promoted in the past' effectively disclaims any intention to co-operate in practice.
>
> Do we desire a rise in prices? Yes.
>
> That is all we are certain about. But the onlooker will be thankful that that is outside the immediate functions of government."

This is by no means a caricature of the Chancellor's speech. Each one of the answers given above will be found in substantially the same form in one part of the speech or another. And since all these views have been aired times without number in the House of Commons by the spokesmen of the Government, there is no room for doubt that they have been affirmed in the Conference also. That such an uninspiring policy should have been enunciated by Great Britain, to whom the world looks for a definite lead, is a bear point of first magnitude in regard to the prospects of the Conference.

Formation of Blocs.

As has been observed, the clash of opinions is not yet. Attempts have been made in certain quarters to form *blocs* of countries and delegations in the Assembly of the Conference. The British Empire *bloc* attracts the most attention, for it is already committed to measures like Imperial Preference which Britain, at any rate, is anxious should not be torpedoed by the decisions of the Conference. All available intervals are snatched for informal conference between the delegations of the Empire nations. But the authorities have been anxious to explain that this is only in accordance with the established practice at all international conferences and that there is no sinister design on the present occasion to mobilise the forces of the Empire against opposing interests. But it is felt, at the same time, that the formation of such *blocs* would have the effect of drilling, so to say, opinion in the Conference and to that extent facilitating the ultimate decisions. The Little Entente, it is reported, has already formed a solid *bloc* of its own. So have the Oslo Powers, which include Belgium and the Scandinavian countries. If the other smaller nations are fairly left out of account, it will mean that only the bigger nations have to make up their minds and to point the lines on which discussions are to be carried on. Indeed, the Belgian delegate pointed out that they are looking to the big nations but that the big nations have not yet troubled to come to grips.

Co-ordination of Committees' Work Postponed.

The Conference, for its part, has been content to divide itself into committees, one for the financial and the other for economic questions. The question of co-ordinating the labours of both the committees seemed at one stage to be perplexing the minds of the leading statesmen. But it was later on decided that committees, as a rule, may try to work independently, making where necessary the assumptions without which it is difficult to proceed farther. For instance, the committee working on tariffs and quotas should presume for purposes of their work that the committee on monetary affairs would be able to achieve some working scheme of stabilisation of exchanges. Once the committees make progress independently on these lines, the work of co-ordination could be done later by either a joint conference or by persons specially appointed for the purpose.

Fluctuations in London New York Crossrate.

It is an unpleasant comment on the efforts of the Conference that the first two days of its sittings should have been overshadowed, on the one hand, by

Air Mail Week

the wide fluctuations in the sterling-dollar rate and, on the other, by the uncertainties in regard to the war debt payment. As regards the latter, Mr. Neville Chamberlain was tantalising the House of Commons with hourly promises of a full official statement which, however, could not be made till a late hour. But when it came, it was satisfactory to all parties concerned, though Mr. Roosevelt's insistence on not characterising the resultant situation as a default somewhat jarred on those who think that a drastic scaling down of war debts is the first step towards the progress of the World Economic Conference. As for the exchanges, the dollar was seen to sink as low as 4.20¼, though later the closing was somewhat better. One can imagine the feelings of the delegates when they came out of the Conference and learned the gruesome details of the day's fluctuations in the exchanges. The present position of the exchange market, which is such as to put out of gear all the accumulated knowledge and equipment of the most veteran members of the market, should have helped the delegates to realise more poignantly the dangers of exchange chaos. And it is in that sense the happenings of the first day are not an altogethther unmixed evil.

Agreement among Central Banks.

But, one must reflect, at the same time, that in the earlier stages, at any rate, the Conference counted for little by the side of the representatives of the Central Banks and the Treasuries of England, France and U.S.A. who were closetted in conclave about the same time in Exhibition Road. The fortunes of this Conference, as of the exchanges which were the subject of their discussions, had the same tantalising fluctuations during the week. It was at one time reported that the British and American delegates were as far apart as were their respective countries, geographically over the rate at which the cross-rate should be stabilised. It was clear from the outset that it would be some time before the French delegation would have any practical importance in the discussions. For it was a straight issue between the British and the Americans ; and it was only after the two countries agreed upon the necessity of provisional stabilisation that any useful discussions could be carried on between France, on the one hand, and the two English-speaking nations, on the other.

Price Inflation versus Exchange Stabilisation.

From the beginning, the Americans stuck to the view that any scheme of provisional stabilisation, even if it should be possible to arrive at an agreement as to the exact rate, should not be allowed to interfere with the monetary programme decided on by the Administration at home. This is, perhaps, understandable in view of the fact that the monetary programme of the American Government has been formulated with reference to interests in that country which are far more important, politically, and economically, too, than the issues before either the Bankers' Conference or the Economic Conference. The practical import of this objection was that, should the talk of stabilisation be found to interfere with the much-desired rise of prices in stocks and commodities, the American Administration should be free to throw overboard the whole scheme and pursue a

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policy framed with sole reference to the needs of America's internal economy.

Pooling of Exchange Funds?

Such a firm attitude on the part of the American delegates suggested the impossibility of arriving at any agreement between the Governments concerned; and the negotiations were, therefore, directed to the conclusion of an understanding among the central banking institutions of the respective countries, with a view to the maintenance of the rates at agreed levels. Once such an agreement was arrived at, it might even be possible to pool the resources of the respective Exchange Equalisation Funds and to operate such a fund from a centre like London and under the direction and supervision of a committee representative of all the three interests and inclusive of Dr. Sprague, who may be trusted to understand American and British interests in their proper relation.

Mr. Woodin's Bombshell.

Towards the close of the week, rumours were rife that an understanding on these lines had been arrived at among the delegates and that it only remained for the formal sanction of the Governments concerned. Later on Friday night, however, in the small hours of the morning came the news that Mr. Woodin flatly denied the truth of such reports and questioned the competence of the American delegation in England to conclude any such arrangement without a reference to the President and the Treasury at home. This seems to be the ignominious conclusion of the labours of the Bankers' Conference during the first week of the momentous sessions now going on in London.

Embargo on U. S. Securities.

This latest instance of American isolationism is, no doubt, to be condemned. But at the moment, it does not lie in the mouth of the British Government to charge America with lack of enthusiasm for Conference ideals. For the latest instance of contrast between profession and practice is, perhaps, the worst, considering that it has come so soon after Mr. Chamberlain's pompous pleas for the free movement of international capital. On Monday evening, the Treasury addressed a letter, over the signature of "N. Chamberlain," a letter from the General Purposes Committee to Sir Archibald Campbell, Chairman of the Stock Exchange Committee, on the subject of the embargo on the purchase of foreign securities. The purpose of the letter is, ostensibly, to clear up certain doubts revealed in the enquiries which had been addressed to the Treasury in the last fortnight. But in reality it would seem to be an attempt to cripple the last vestige of freedom which has been left for the capital market in London. The Chancellor's purpose seems to be to tighten the control over the influx of capital abroad through import of securities. While the embargo on public issues and its later amplification following the results of the Boots deal have, no doubt, blocked, in large part, the copious flow, there is still the freedom of banks, who deal in foreign securities and of the members of the stock exchange, to buy foreign-owned securities for purposes of sale to investors in Britain. Mr. Chamberlain attempts to defend his interference with this procedure on the ground that "the large inflow into London during this year of short term money from abroad may have obscured, but it is certain has not removed, the intrinsic weakness in our position and this county is not in my judgment at present in a position to invest large sums at long terms to foreign countries." But Mr. Chamberlain has not thought it possible to make any public request discouraging ordinary private investments abroad by individuals. He affirms that there have been instances "in which brokers and others in this country have been asked by foreign owners to find a market in this country for large blocks of securities by distributing them among a considerable number of buyers without actually making an intermediate purchase." The crux of the letter, therefore, is:

> "This, of course, equally conflicts with the general objects which I have in view, and there may be other technical means for carrying through transactions of a similarly injurious type. I trust that the members of the Stock Exchange will assist me by discouraging any such transactions by every means in their power."

As regards the interpretation of this letter, the *Financial News* pointed out in its issue of Friday, June 16, that the voluntary embargo was extended to the buying of all U.S. securities by the British investors, unless the securities happen to be on the books of an arbitrage dealer. On the publication of the letter, the *Financial News* re-asserts its point of view on unimpeachable authority and contends that, though it is not plainly stated in the Chancellor's letter, it is still implicit in it and particularly in the passages on the possibility of a "public request discouraging ordinary private investments abroad by individuals" and the "other technical means for carrying through transactions of a similarly injurious type."

The Austrian Loan.

Towards the close of the week, it was reported that the Austrian loan of 100 million schillings will be issued in London on July 10. It is expected in some quarters that the French issue for the same amount would, in all probability, be made on the same day. Bur according to a report in the *Financcial News* this is not settled and the delay is attributed to the opposition of French socialists to Dr.

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Dolffus, the Austian Chancellor. Dr. Dolffus, according to a cable fom Paris, conferred on Friday even ing with M. Paul Boncour, the Foreign Minister and M. Daladier, the Prime Minister. It will be recalled that the French part of the loan was promised by M. Herriot at Lausanne and that the consent of the French Parlement had been obtained several months ago but owing to the socialist opposition refered to above, the matter has been held up so far. The recent progess made on this subject may in large part be due to the closer contact between international statesmen, which the World Economic Conference has rendered possible. It is understood that there will also be 8 million schillings from Switzerland, 4 million schillings from Czechoslovakia and 3 million schillings each from Holland and Belgium. Even earlier in the week, it was rumoured on the strength of the continued stay of Herr Dolffus in London, despite the emergence of internal troubles in Australia, that the Austrian loan would be placed on the British market before long. It may not be well known that the amount of the loan promised to Austria internationally was 300 million gold schillings of which the British share amounted to 100 million schillings or £3,400,000. But the effect of this agreement on the market must not be construed as an exception to the general rule of avoiding as much of the export of capital from abroad as possible. For the effect of the whole transaction would be only to convert the short term credit granted by the Bank of England into a long-term loan under the guarantee of the Treasury. But as the original credit of the Bank of England was granted previous to the suspension of the gold standard, the present sterling equivalent of 100 million gold schillings may leave a balance which might be loaned to Austria.. It is expected that on account of the sympathies, which Austria has evoked in foreign countries by her spirited resistance to Nazi influence, all obstacles in the way of her loans being placed in the foreign markets will be removed and that before long the loans will have been duly completed.

UNITED STATES OF AMERICA

War Debts and Stabilisation.

The American public is no less perplexed or pained at Mr. Roosevelt's handling of the June 15th instalments than the debtor nations, whom he held in painful suspense till the last minute. There was little idea of what was going on between the Administration and the Governments of the debtor countries till the President himself made an announcement on June 14. From this and other papers available it would appear that the United States Government addressed on June 9, 1933, the following letter to Sir Ronald Lindsay, who duly communicated it to Sir John Simon on June 10 :

> "I am requested by the Secretary of the Treasury to notify you that 75,950,000 dollars interest is due and payable on June 15, 1933, on account of your Government to United States pursuant to debt agreement of June 19,, 1923.
>
> The debt agreement of June 19, 1923, requires thirty days' advance notice, in case your Government desires to make payment in obligations of United States issued since April 9, 1917, but I am requested by the Secretary of the Treasury to advise you that he will be glad to waive the requirement of thirty days' advance notice if your Government wishes to pay in that manner."

The British Reply.

The brevity of this communication would seem to be appropriate to either of the two views which the Administration could possibly take of the ultimate fate of the June 15th payments. The Treasury had ample reason to believe that over the question of June 15 payment the foreign countries, Great Britain included, would be decidedly unwilling to make a regular payment involving an acceptance of the continued binding character of the debts settlements. In that case, it is natural that the Administration should not try to anticipate any manner of recalcitrance on the part of the debtor nations. If, on the other hand, difficulties were apprehended even then, any lengthy reference to the binding character of the debts would be clearly uncalled for. As might be expected, the British reply, which was received by Sir Ronald Lindsay from Sir John Simon, the Foreign Minister, on June 13, recapitulated in full the entire history of the case from the time His Majesty's Government made representations to the President about the December 15 payment. The British attempted in that letter to make out that the December 15th instalment was paid "under the belief that it would greatly increase the prospects of a satisfactory approach to the whole question." The British Government have always been prepared on their part to expedite the settlement of the question before the June 15 instalment fell due. While they must make it perfectly clear that they do not regard the suspension of the June 15 payment as in any way prejudicing the ultimate settlement, they consider that "the payment could not be made at this juncture without greatly imperilling the success of the Conference and involving widespread political consequences of the most serious character". One significant point made in the letter of Sir John Simon is that after the Lausanne Conference there was marked tendency for prices to rise but that this tendency was reversed when the prospects of a final settlement of inter-governmental operations receded while the December payment was accompanied by a sharp fall in prices, which was felt in America at least as much as in Europe. Experience, therefore, appears to show, contends the British Government, that the effect of the payments upon the prices is very direct. It is, indeed, cogently argued on this basis that "the payment of the further instalment of debt at this juncture would inevitably be judged to mean that no progress whatsoever has been made towards such a settlement, and would therefore deal a damaging blow at the confidence of the delegates. . . . His Majesty's Government therefore, proposes to make an immediate payment of 10 million dollars as an acknowledgment of the debt pending a final settlement".

Mr. Roosevelt Accepts Token Payment.

In his reply to the British Government the President emphasised the statement that the payment of 10 million dollars is "as an acknowledgment of the

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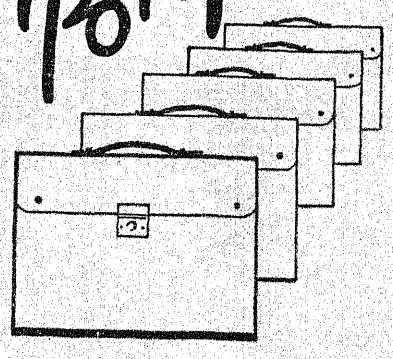

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debt pending a final settlement". And while recording his reservation of opinion on the statement concerning the World Economic cause and effect contained in His Majesty's communications, he agreed to accept 10 million dollars. But he at the same time emphasised that it is not within the President's discretion to reduce or to cancel the existing debt owed to the United States, nor is it within his power as President to alter payment contained in the existing settlement as such power rests with Congress. And in the same communication the President suggested that His Majesty's Government might provide for such representations concerning the entire question of the debt to be made in Washington as soon as convenient.

President's Defence before the Country.

Following the despatch of this communication to the British Government, the President issued a statement in Washington. The President urges that he is still sticking to the policy announced in November, 1932, ,to the effect that a debtor may at any time approach a creditor with representations concerning the debt and to ask for readjustment of the debt or its chance of repayment. But he urges "it seems the part of fairness and wisdom to postpone formal representations on the debts subject until later, as the World Economic Conference has begun under most favourable auspices and it is vitally necessary that during the opening days of the Conference difficult and possibly protracted discussion of the debt be avoided.

In his statement issued in Washington, the President has attempted at once to assert his rights under the Constitution and to reassure the country that nothing has been done to impair the sole authority of the Congress to alter the amount and method of payment of the debt. Two points, he urged with special emphasis and reminded the electorate with particular earnestness. One was the fact that he had informed the British Government that such representations and suggestions as may be made to him by the British representatives when they discuss the problem in Washington, will be submitted to Congress for information and consideration when Congress next meets. The other point is that the World Economic Conference now being held in London does not include in its programme any consideration of the debts owed by the various governments to the United States and that the American delegates have been instructed not to discuss debts with the representatives of any of the debtor governments. Most important of all is that, in as much as the payment of 10 million dollars by the British Government is "in acknowledgment of the debt pending a final settlement", he has no personal hesitation in saying that "I do not characterise the resultant situation as a default".

No explanation about 50 cents.

While Mr. Roosevelt has been at pains to explain the constitutional position and his policy and actions thereunder, his statement makes no reference to the acceptance of 10 million dollars in silver and that, too, to be credited to the account of the British Government at the rate of 50 cents. an ounce, as against the then ruling rate of 36 cents. an ounce. Apparently, Mr. Roosevelt takes the view that, in as much as the Inflation Amendment to the Farm Bill has conferred on him the power to accept silver in payment of war debts at a maximum rate of 50 cents. per ounce, the rate at which he would accept silver is a matter solely for his discretion. As such it is on a par with ordinary administrative acts and does not require to be explained at length to the country at large. At the same time, it is not a matter on which opposition could be assuaged by a lengthy explanation; for, while the war debt diehards might be placated by the insistence that the whole matter still remains in substantially the same form for Congress to tackle as it pleases, opposition to the rate of 50 cents. cannot be undermined in a similar way. It is also possible that the President has reckoned on the support of the silver interests, in an action which is calculated in the long run to benefit them and the price of silver in which they are so much interested.

Is Mr. Roosevelt in for trouble?

Despite the careful wording of the President's announcement, indignation in anti-revision circles at the President's handling of the war debts question has not been reduced. On the other hand, they feel that the President's attempts to circumvent the Congress opposition are being slowly intensified and that the token payment on this occasion is the first instance of such arbitrary action, calculated to injure the interests of the taxpayer generally and of those, in particular, who have suffered on account of the disequilibrium in the national budget. After all, it must not be lost sight of that France, Belgium and Poland have defaulted two war debt instalments outright and that Great Britain, Italy, Czechoslvakia, Roumania and Latvia offer only a partial payment. The effect would be that the United States budget will be unbalanced by a further 132 million dollars. People, therefore, naturally ask why the President lets off the foreigners and takes it out of the veterans. The measure which provides for economies in regard to pension to veterans has already been turned down by the Senate and a new bill has bee substituted providing for much less serious cuts in the bonus payments.

Congress Adjourns till January.

From the personal standpoint of the President, it is well that Congress has adjourned till next January. But it is too much to hope that it will altogether give up its battle with the administration. The Representatives will stay with their constituents for a period of six months before they assemble again; and this contact with the country will most naturally have the effect of stiffening further their attitude on the question of war debts. It is true that before Congress adjourned, it was cosgratulated by the President on the spirit of "co-operation," it had shown. But there is no doubt that during the last three days of its session its relations with the President had been strained by the question of war debts. And when Congress meets next, it will most probably be presented with some sort of a patched up settlement, for it to ratify or to disown

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as it pleases. It is believed that Sir Ronald Lindsay had already begun the preliminary negotiations towards such an agreement and before long a Debt Mission from Great Britain may arrive in this country. Other nations must also follow suit. But criticism of Mr. Roosevelt's handling of the problem seems to proceed from all sides. While the diehards may naturally be expected to condemn passionately the acceptance of a token payment, even those who are in favour of a revision of debts are dissatisfied with the President for not having engineered some sort of an understanding before the June 15 instalment fell due. One may imagine what their feelings will be when, owing to the Congress adjournment, no definite settlement can be reached till January next. So that December 15, 1933, will see no improvement on the position of a year before except for the inexorable course of events.

New Legislation and Market Trends.

Business reports have continued to be satisfactory during the week. But the approach of the Congress session to its close, when all important legislation is brought to a head and their passage expedited, together with the rumours regarding the stabilisation has interfered with the progress of business at certain points. Traders were, therefore, inclined to watch Washington with feelings bordering on apprehension. Important pieces of legislation were being rushed through including the Industrial Recovery and Railroad Co-ordination Bills as well as proposals of new taxation. The most controversial piece of legislation is the Glass Bill, which provides for the guarantee of bank deposits by the creation of a Deposit Insurance Corporation. As this involves the payment by strong banks for the protection of the weak, it is believed in some quarters that it amounts to confiscation of property and that, therefore, the Bill might be outside the legislative competence of Congress. But it is certain that opposition to the Bill must dwindle and that before long the Bill will be duly passed and signed by the President and put into operation. This is one of the instances of a legislative measure before the Congress interfering with progressive dealings in shares in the stocks exchange. The Farm Credit Administration Bill had a number of alterations at the hands of the Senate ; and the Senate included a provision to amend the Cotton Futures Act, whereby a tax of 1 per cent. per bale is levied on all cotton sales and contracts. On Tuesday, June 13, the President signed the Home Mortgage Re-financing Bill, which provides for the issue of 2,000 million dollars of 4 per cent. Government bonds for the re-financing of farm mortgages by the Reconstruction Finance Corporation. In Wisconsin, a "complete plan has been evolved providing for the transfer of farm mortgages to the Reconstruction Finance Corporation by all closed banks in return for cash. The Corporation will in return take the Farm Land Banks bonds issued under the new Farm Bill. Needless to say, mortgages which are now valued at 51 million dollars will be written down to 35 million dollars.

Business Progress.

As mentioned already, business reports continued to be very encouraging. The Good Year Tyre and Rubber Co. is reported to have increased wages in its cotton mills by 10 per cent. Domestic consumption of cotton in May is estimated to be 635,000 bales compared with 471,000 bales in April and 332,000 bales in May, 1932. Reports from a wide range of business, including leather, textiles, steel, motor cars, meat-packing and electrical machinery, show that employment is steadily increasing, according to the Department of Commerce. The Department of Labour, in fact, estimates the increase in employment during May at 4.8 per cent., and further says that wages have increased by 11.5 per cent. Electrical power production for the second week of June showed a gain of 7.4 per cent. over the figures of a year ago. Car loading figures show an increase of 55,000 above the figures for this time last year. According to *Steel* steel mill activity has risen to 48 per cent. of its capacity ; and it is expected that by July 50 per cent. would be reached, after which a seasonal decline might ensue without detriment to the improved outlook of the industry. The prospects of the sugar industry are expected to improve, as a result of the demand of the Department of Agriculture that the industry should conclude a definite agreement on sugar production and export quotas. No reduction of the import duty of Cuban sugar would be considered till a quota plan including Cuban imports has been definitely agreed to. But it remains true at the same time that there is as yet no sign of real consumer buying.

Stabilisation Causes Slump in Prices.

The stock exchanges and commodity markets reflected the hopes and fears of the markets in regard to the legislation before the Congress and in regard to stabilisation. The grain markets were affected by the fear of new impositions. Bank shares were down in the middle of the week owing to the repercussions of the Glass Bill on the earning capacity of the bankers, which is bound to be affected by the deposit insurance provision, which is regarded in some quarters as a heavy burden on the larger banks. It was on Thursday that the full weight of the stabilisation rumours was felt on the stock markets. The opening was distinctly lower ; and at no stage were the previous day's levels regained. 7 point losses were fairly widespread and trading was less active at 4,899,000 shares compared to 5,555,000 shares on Wednesday. Mr. Woodin's denial of the stabilisation agreement gave a much-needed impetus and turnover recovered to the level of 5,710,000 shares.

Government's Policy re. Stabilisation.

The course of stock and commodity prices during the last two days of the week under review is a significant clue to the policy of the Administration in regard to the question of the stabilisation of the exchanges. It is by no means likely that the Administration can be blind to the importance of an agreement on stabilisation to the further progress of the World Economic Conference. And it is, therefore, quite credible that the representatives of the American Treasury and the Federal Reserve system have proceeded with the discussions on this question with the representatives of the Treasury and the Central Banks of France and Great Britain. It must have been the idea of the Administration to watch the effect of the reports about the progress of negotiations in the Bankers' Conference in London on the stock and commodity markets and then to determine their policy in the light of such developments. If such had been the plan of the Government, they have been amply rewarded by the definite trend of the markets during the last three days. The slump on Wednesday should leave no room for doubt that, in spite of the continued reports of good business pouring from all quarters, prices at the present stage are being maintained only by the strength of speculation, which in turn is sustained by the anticipations of further inflation. It is, no doubt, regrettable that a position has been brought about, in which the upward trend of prices can be kept up only by the promise of further and further inflation. But once such a situation has been brought about, the Administration will have to risk a great deal of unpopularity, if not far worse dangers to the structure of industry, if at this stage it should take upon itself the responsibility for arresting all too suddenly the encouraging developments of the last two months. It is still a question whether it is time for the American Government to take what may be called the long view of things. If the World Economic Conference shows

definite signs of a useful agreement amongst nations in regard to tariffs and trade barriers, then it might be worth while for the American Government to sacrifice its pet policy of inflation to the requirements of international economic understanding. But to-day the Administration must enjoy the sympathy of all classes in their decision not to take a pre-maturely precipitate step and abandon their policy of coming to the succour of trade and finance with inflationary measures. Mr. Woodin's statement given below, whatever may be said from other standpoints, was just the thing that the American markets needed :

> "Various reports from London published to-day concerning an agreement by the American delegates to stabilisation in some form have been brought to my attention. Such reports cannot be founded on fact. Any proposal concerning stabilisation would have to be submitted to the President and the Treasury, and no suggestion for such a proposal has been received here. The discussion in London in regard to this subject must be exploratory only, and any agreement thereon will be reached in Washington, not elsewhere."

It is also understandable that foreign countries should regard this as an unkind cut at the Conference.

GERMANY

DR. SCHACHT CONFERS WITH FOREIGN CREDITORS.

With the decision of the Berlin Conference to continue discussions in regard to foreign obligations at the time of the World Economic Conference, the scene of activity in respect of this question has shifted to London. The first notable development, during the week, is the formation of a committee to protect the interests of German bond holders, with a view to protect the interests of British long-term creditors, and consisting of Sir Arthur Worley, Bt., British Insurance Association (chairman) ; Mr. Richard Guinness. The Association of Investment Trusts ; Mr. J. H. Gifford Johnston, the Association of Investment Trusts ; Mr. E. H. Lever, British Insurance Association ; Mr. Cecil Lubbock, Council of Foreign Bondholders ; and Mr. D. Reid, Council of Foreign Bondholders. A meeting of the committee was held on Tuesday at which American and other foreign financial exports met the British members to consider agreement as to a united policy. One of the members, in an interview to a financial daily, suggested that the interests of the long-term creditors are not coincident with the interests of the short-term debtors and that no effort will be made to join hands with them. But he felt that the situation was so obscure that the committee could promise nothing more than that they would do their best by the British bondholders and that everything rested with the outcome of their consultations with Dr. Schacht.

The first conference was held on Friday between Dr. Schacht and the representatives of the long-term creditors from Great Britain, Sweden, Holland, Switzerland and the United States together with the representatives of the Bank for International Settlements. Though the situation was freely discussed, it was impossible, in the nature of things, to come to any definite conclusions. But it is believed that agreement was arrived at in regard to certain principles which, if followed, might slowly unravel the tangle of these perplexing problems. The first question that came up was that of all the long-term loans, the Dawes Loan should be given priority before all the others. A similar demand was made in regard to the Young Loan also ; but Dr. Schacht agreed to the priority of the Dawes Loan and was also prepared to have regard to the predominant view of those present at the meeting that the next priority should be given to the Young Loan. A suggestion that cropped up was that the sinking fund provisions for the Young Loan should be waived, to facilitate the recovery of the exchanges. And it was decided to refer this question to the Bank for International Settlements. Another principle that was ageed on was that payments of interest should be given priority over repayments of capital, whether on long-term or short-term credits. As usual, it has been decided unanimously that the contact between the Reichsbank and the creditors should continue so that definite decisions could be arrived at before July 1st.

Meetings were also held in London by the representatives of the Foreign Bankers committee and the German representatives of the Reichsbank at Martins Bank. It may be remembered that in the meetings held in Berlin it was agreed between the representatives of the Foreign Bank Creditors Standstill Committee and Dr. Schacht that the statutory meeting of the Committee of the Foreign Bank Creditors fixed for July 3 should be held instead in London on June 17. The creditors were informed that the Reichsbank had sent notice by cable to all central banks that this conference was to take place to discuss the treatment of standstill credits with reference to the measures that had been taken by the German Government. The discussions then foreshadowed took place on June 13, 14, 15 and 16 with regard to certain modifications of the agreement which the Reichsbank requested the creditor representatives to accept. The Conference decided that all repayments of capital under the existing agreement should be temporarily postponed ; and in accordance with this principle it has been decided that certain repayments of capital by the Gold Discount Bank, amounting to about 75 million marks, which should have been made under the terms of the agreement before February 28, 1934, shall be postponed until that date. The Consultative Committee has consented on the request of Dr. Schacht to advise the respective creditor countries to recommend a reduction in the rates of interest now applicable.

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COMPANY REPORTS

GHUSICK AND MUSLIA COLLIERIES, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assses.	Rs.
Capital ...	13,00,000	Block (nett) ...	11,72,216
Reserves ...	1,09,964	Coal ...	20,233
Debts ...	88,065	Stores ...	41,830
		Outstandings ...	65,949
		Cash & Invests., etc. ...	12,685
		Profit & Loss ...	1,85,116
Total ...	14,98,029	Total ...	14,98,029

Extracts from Directors' Report:

The Directors submit the Audited Accounts for the half-year ended 31st March, 1933.

The despatches of coal for the six months were 43,102 tons as against 41,335 tons in the corresponding half-year 1932. The raisings of coal for the same period were 44,322 tons as against 42,954 tons for the half-year ended 31st March, 1932.

The Collieries are working on restricted raisings.

Accounts:—After providing for all charges and carrying Rs. 50,000 to Depreciation Fund there remains an amount of Rs. 1,85,115-14-3 at debit of Profit and Loss Account including the balance of Rs. 1,57,820-2-9 which is carried forward to next half-year.

Mr. A. E. Mitchell having returned from leave has resumed the seat on the board. Martin & Co., Managing Agents. Calcutta, 16th June, 1933.

BRITANNIA ENGINEERING CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	10,00,000	Block (nett) ...	8,36,031
Debentures ...	5,00,000	Stock-in-hand ...	3,28,169
Other Debts ...	7,11,937	Work in progresr	89,853
		Stores ...	98,893
		Outstandings ...	1,46,971
		Cash ...	2,779
		Profit & Loss ...	7,09,041
Total ...	22,11,937	Total ...	22,11,937

Extracts from Directors' Report:

Report covers the year ended 31st December, 1932.

Trading Account.—This shows a gross loss of Rs. 1,42,672-12-9, while the Agency Department shows a profit of Rs. 1,042-7-3.

Profit and Loss Account.—After writing off Depreciation and charging Interest and Debenture Interest, etc., the balance at the debit of Profit and Loss Account is Rs. 7,09,040-11-2, which is carried forward.

Stocks of Stores and Raw Materials have, as usual, been taken at cost, which is not over current market rates.

There was no visible improvement in trade during the year under review and the general depression, so acutely felt in the previous year, was again the cause of greatly restricted enquiries and consequent severe competition which together resulted in exceedingly cut prices and made it impossible to obtain orders at remunerative rates.

The Works are now manufacturing and placing on the market a Cottage Industry Cotton Spinning Plant, which it is hoped will in due course prove a remunerative line.

The past four years of depression in the Engineering Trade and the heavy recurring charge for depreciation on machinery and plant, which were purchased at a time when prices were high are reflected in the large debit balance now accumulated on Profit and Loss Account. In order to bring the Balance Sheet values of Block, Loose Tools and Plant, etc., more into line with present-day conditions and eliminate the debit on Profit and Loss Account, we consider that steps should now be taken to write down Capital and we therefore propose shortly to place before you a scheme to give effect to this.

ISA BHEEL TEA CO., LD.

The directors have decided to pay off the arrears of Preference dividend for the three years 1930 to 1932. This amounts to 6 per cent. per annum, making a total distribution of 18 per cent.

INDIA JUTE CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	87,30,000	Block (nett) ...	17,95,465
Reserves ...	5,05,000	Jute, etc. ...	22,79,615
Debts ...	52,06,847	Stores ...	1,15,610
Profit and Loss ...	2,70,515	Outstandings ...	81,65,584
		Investments ...	22,33,660
		Cash & Deposits ...	1,22,428
Total ...	1,47,12,362	Total ...	1,47,12,362

Extracts from Directors' Report:

Report relates to the half-year ended 31st March, 1933.

The net result of the half-year's working after making allowances for Depreciation, etc., is a profit of Rs. 1,66,889-2-9, to this has to be added the balance at credit of Profit and Loss Account brought forward from the last Account Rs. 1,03,625-5-5, giving a total sum for disposal of Rs. 2,70,514-8-2.

The Directors have carefully considered the question of further depreciating that portion of the Company's investments which is represented by the Megna Mills shares, and are satisfied that the value at which they now stand in the Company's books, which is less than 50 per cent. of their nominal value, is a fair value, and one that at the present time calls for no further depreciation. In this view they are supported by the Auditors and Solicitors of the Company. No allowance for Depreciation of this asset for this half-year has therefore been made and they therefore recommend that the above balance of Rs. 2,70,514-8-2 be disposed of as follows:—In the payment of a Dividend at the rate of 5 per cent. per annum (free of Income Tax), on 23,200 Ordinary shares Rs. 2,17,500, in the payment of a Dividend at the rate of 5 per cent. per annum (free of Income Tax) on 30,000 Deferred shares Rs. 750 equal to Rs. 2,18,250, to be carried forward to next Account Rs. 52,264-8-2, total Rs. 2,70,514-8-2.

Jute in Stock has been valued at or under cost price and Cloth and Bags at contract and market rates.

In accordance with the existing agreement amongst the members of Indian Jute Mills Association the Company's Mills continued to work 40 hours weekly on the single shift system with 15 per cent. of the total looms sealed.

AIBHEEL TEA.

The Company harvested a crop of 1,217,440 lb. in 1932 (against 1,032,320 lb. in 1931). The cost of production was 8.06d. per lb. (against 9.26d.), and the average sale price realized 9.05d. per lb. (against 10,05d.). The accounts show a net profit of £6,034 against £4,315). It is proposed to pay a dividend of 6 per cent. (the same) and to carry £5,151 forward (against £5,287 brought in to the accounts). Floating assets, £60,862; current liabilities, £13,191.

NEW BEERBHOOM COAL COMPANY.

Synopsis of Balance Sheet:

Liaailities	Rs.	Assets	Rs.
Capital ...	19,76,230	Block (nett) ...	18,73,011
Zemindary account	46,632	Zemindary account	55,488
Reserves ...	6,97,271	Stocks ...	1,87,382
Security against royalty ...	6,000	Outstandings ...	4,67,067
		G. P. Security ...	6,000
Unpaid dividends	6,689	Deposits ...	24,515
Debts ...	2 45,449	Investments ...	3,11,232
Profit ...	1,06,688	Cash balance ...	1,60,264
Total Rs. ...	30,84,959	Total Rs. ...	30,84,959

Extracts from Directors' Report:

The directors of the New Beerbhoom Coal Company submit the audited accounts for the half-year ended April 30, 1933. The revenue account shows a profit of Rs. 2,01,568. After providing Rs. 1,10,193 for block depreciation there remains a balance of Rs. 1,06,688 available at the credit of profit and loss account, which they propose to deal with as follows:—To dividend on preference shares at 7 per cent. per annum, Rs. 7,000; to dividend on ordinary shares at 5 per cent. per annum, Rs. 44,406; carry forward, Rs. 55,282. The total raisings of all classes of coal were 274,410 tons, which compared with 201,402 tons in the preceding period and 246,469 tons in the corresponding half of last year. The total despatches amounted to 270,385 tons against 224,296 tons in the preceding half-year and 238,268 tons in the same period in 1932. There are at present no signs of returning prosperity to the coal trade, but on the other hand selling prices have fallen still further and are materially below the low rates ruling a year ago. Victoria west pits have now been sunk to coal, but the further development of this colliery must depend on an improvement in the industry.

KILCOTT TEA COMPANY.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets		Rs.
Capital	...	4,50,000	Block (nett)	...	4,50,000
Reserves	...	4,50,000	Stores	...	21,103
Debts	..	12,047	Tea sales		
Profit	...	1,16,829	receivable	...	96,071
			Advances	...	8,505
			Investments	...	3,51,396
			Cash balance	...	1,01,801
Total Rs.	...	10,28,876	Total Rs.	...	10,28,876

Extracts from Directors' Report:

The directors of the Killcot Tea Company submit the audited accounts for the year ended December 31, 1932. The result of the season's working is a profit of Rs. 25,472 which has been transferred to profit and loss account. After sundry adjustments there is a balance at credit of that account of Rs. 1,16,828. They propose to pay a dividend of 10 per cent. and to carry forward Rs. 71,828. Crop weighed out 10,051 maunds against 7,860 maunds in 1931 and an estimate of 9,000 maunds. Prices for Dooars teas showed a marked decline and the average selling price was 5 annas 7 pies per pound compared with 8 annas 19 pies per pound in the previous year. Planted area remains at 937,76 acres. Estimates for 1933 provide for crop of 9,000 maunds for an outlay of Rs. 2,33.103 including inland freight and sale charges.

DAURACHERRA TEA COMPANY.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets.		Rs.
Capital	...	6,00,000	Block (nett)	...	4,50,000
Unpaid dividends		87	Stores	...	8,553
Debts	...	3,421	Tea sales		
			receivable	...	49,089
			Advances	...	1,380
			Investments	...	50,521
			Cash balance	...	37,588
			Loss	...	6,377
Total Rs.	...	6,03,508	Total Rs.	...	6,03,508

Extracts from Director's Report:

The directors of the Dauracherra Tea Company submit the audited accounts for the year ended December 31, 1932. The result of the season's working is a profit of Rs. 17,127 which has been transferred to profit and loss account. After sundry adjustments, there is a balance at debit of that account of Rs. 6,377 to be carried forward to 1933. Crop weighed out at 4,691 maunds as compared with 4,000 maunds estimated and 4,013 maunds in 1931. The average selling price was 4 annas 10 pies per pound against 4 annas 3 pies per pound in the previous year. The area under cultivation is 560 acres. Estimates for 1933 have again been compiled with the utmost regard for the need for economy, and provide for a crop of 4,000 maunds for an outlay of Rs. 90,865, including inland freight and sale charges.

NAGAISUREE TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	2,40,000	Block	...	2,40,000
Reserves	...	3,40,200	Crop a/c.	...	1,45,426
Debts	...	18,050	Outlay	...	36,794
Profit & Loss	...	2,73,726	Outstanding	...	9,474
			Cash & Invests		4,40,212
Total	...	8,71,976	Total	...	8,71,976

Extracts from Director's Report:

Report covers the year ended 31st December, 1932.

The season's working has resulted in a profit of Rs. 59,184-9-1 and on transfer to the Profit and Loss Account there is a balance at credit of that account of Rs. 2,73,725-12-4.

Dividend.—We propose to pay a dividendof 45 per cent. and to carry forward Rs. 1,65,725-12-4.

Crop weighed out 10,019 maunds against 8,718 maunds in 1931 and an estimate of 10,000 maunds.

The further depression in prices resulted in the average selling price falling to 6 annas 9 pies per lb. compared with 9 annas 10 pies the previous year.

Planted Area.—The cultivated area remains at 1,138.61 acres.

Estimates for 1933 provide for a crop of 10,000 maunds for an outlay of Rs. 2,68,231, including Inland Freight and Sale Charges.

BATELI TEA COMPANY.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	3,29,100	Block (nett)	...	4,76,742
Debentures	...	2,86,092	Season, 1933	...	13,838
Loans	...	46,107	Interest	...	66,337
Debts	...	10,435	Outstandings	...	60
Drafts against			Advances	...	1,744
shipment	...	36,791	Sales in suspense		1,12,242
			Cash balance	...	293
			Loss	...	37,269
Total Rs.	...	7,08,525	Total Rs.	...	7,08,525

Extracts from Directors' Report:

The directors of the Bateli Tea Company submit the audited accounts for the year ended December 31, 1932. It will be observed from the undernoted summary of receipts and expenditure that the working of the company for the period under review resulted in a profit of Rs. 4,895. Receipts:—Nett proceeds of 280,946 pounds tea sold, partly estimated, Rs. 1,77,126; miscellaneous receipts, Rs. 1,127; total Rs. 1,78,253. Expenditure:—On garden, Rs. 1,04,440; in Calcutta, Rs. 68,375; total Rs. 1,72,815; surplus, Rs. 5,438; less commission to manager and managing agents, Rs. 543; profit, Rs. 4,895. After adjustment and transferring the above profit and providing for payment of the debenture interest the profit and loss account shows a balance at debit of Rs. 37,269, which is being carried forward. Owing to the impossibility of estimating the final results of the season's working, the payment of the debenture interest which fell due on January 1, was postponed. In view, however, of the profit disclosed by the accounts it is being paid forthwith. Assuming the scheme for regulation of exports and restriction of crop is agreed to, the estimates for 1933 provide for a crop of 320,000 pounds tea at a cost of Rs. 1,53,000 at 7 annas $7\frac{3}{4}$ pies per pound.

SASSOON AND ALLIANCE SILK MILL CO., LD.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets.		Rs.
Capital	...	5,00,090	Block (net)	...	1,68,316
Reserves	...	4,07,316	Stock-in-trade	...	1,12,620
Debts ...	...	55,419	Store & Spares	...	1/,606
Profit & Soss	...	45,092	Outstanding	...	2,21,992
			Cash ...	...	4,47,216
Total	...	10,07,827	Total	...	10,07,827

Extracts from Directors' Report:

Report relates to the year ended 31st December, 1932, shows a profit as under:—

Profit for this year Rs. 55,690-10-7, balance carried forward from previous year Rs. 19,401-3-2, total Rs. 75,091-13-9, this amount your Directors propose to allocate in the following manner:—To depreciation of Buildings Rs. 10,000 to depreciation of Machinery Rs. 10,000, to Reserve for Income Tax and Super Tax Rs. 10,000, total Rs. 30,000, leaving a balance of Rs. 45,091-13-9, this amount your Directors propose to appropriate as under:—To declare a dividend at Rs. 2 per share (8 per cent.) free of Income Tax Rs. 40,000, to carry forward to next year Rs. 5,091-13-9, total Rs. 45,091-13-9.

The above profits represent the result of eight months working. Owing to the aggressive Japanese competition the company found it impossible to continue working full time and their operatives refusing to work half time, went on strike at the end of August. This being so your Directors trust that you will consider the result satisfactory.

The Mill Buildings, Machinery and Stock-in-Trade have been insured for Rs. 20,23,275 and prospective profits and fixed charges for Rs. 8,00,000 covering a period of Indemnity for two years.

BENGAL COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets.	Rs.
Capital ...	40,00,000	Block (net) ...	68,75,884
Ressrves ...	61,51,950	Coal & Coke ...	5,39,163
Debts ...	8,54,807	Stores ...	1,69,881
Profit & Loss ...	2,85,227	Outstanding ...	19,01,930
		Investments ...	10,36,245
		Cash & Deposits ...	7,18,931
Total ...	1,12,91,984	Total ...	1,12,91,984

Extracts from Directors' Report:

Report covers the half-year ended 30th April, 1933.

After writing off Rs. 75,000 for Depreciation there is a balance at the credit of Profit and Loss Account of Rs. 2,85,226-9-7 from which your Directors recommend—Dividend of Rs. 5 per share Rs. 2,00,000, provision for Commission to Directors, Managing Agents and Staff Rs. 15,750, carry forward Rs. 69,476-9-7.

Raisings amounted to 447,746 tons against 390,576 tons and 415,425 tons in the two preceding half-years.

Despatches were 545,003 tons against 531,016 tons in the half-year ended 31st October, 1932, and 637,926 tons in the half-year ended 30th April, 1932.

Reductions in costs have been made during the period under review and it is hoped to effect still further reductions during the ensuing half-year.

EAST INDIA TEA CO., LD.

Synoposis of Balance Sheet:

Liabilities.	Rs.	Assets	Rs.
Capital ...	10,00,000	Block ...	10,74,262
Reserves ...	2,55,000	Crop A/c ...	1,94,177
Debts ...	99,855	Outlay ...	19,934
		Outstandings ...	1,455
		Cash ...	1,462
		Profit & Loss ...	63,565
Total	13,54,855	Total	13,54,855

Extracts from Directors' Report:

Report covers the year ended 31st December, 1932.

Crop and Sales.—The following are comparative statistics of outturn and sales for the past three years:—

Year.	Crop.	Sale Average.
1932 ...	671,238 lb.	Re. -/8/1¾ per lb.
1931 ...	675,971 ,,	,, -/9/7 ,, ,,
1930 ...	688,383 ,,	,, -/12/2¾ ,, ,,

Season's Working.—From the undernoted Summary of Receipts and Expenditure, it will be observed the working of the Company for the period under review resulted in a loss of Rs. 73,630, Receipts Rs. 3,42,980-13-6, Expenditure Rs. 4,16,610-13-6, Loss Rs. 73,630.

Profit and Loss Account.—After adjustment and transferring the above loss, this Account shows a balance at debit of Rs. 63,564-15-5, which it is proposed to carry forward.

Season—1933.—Assuming the scheme for regulation of exports and restriction of crop is agreed to, the estimates for 1933 provide for a crop of 624,000 lb. Tea at a cost of Rs. 3,01,100 at As. 7/8¼ per lb.

The labour position on 31st December, 1932, was 2,072 hands.

Area.—The area under Tea on 1st January, 1932, was 1,132 acres, and an area of 88 acres was reclaimed during the year from the areas abandoned in previous years. This makes total area under Tea on 31st December, 1932, 1,220 acres.

Crop.—The crop realised was 8,396 maunds against last year 8,456 maunds.

Estimate.—The estimate for 1933 is for a crop of 7,800 maunds at a local cost of Rs. 2,04,700.

SINGELL TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	6,25.000	Block	5,59,125
Reserve ...	6,565	Crop a/c ...	76,376
Debts	11,608	Stores	3,312
Profit and Loss ...	22,751	Outstandings ...	10,302
		Cash	16,809
	6,65,924		6,65,924

Extracts from Directors' Report:

Report covers the year 1932.

The Revenue Account shows a credit balance of Rs. 32,054-10-7 and the Profit and Loss Account, after bringing forward the credit balance of Rs. 540-8-3 from the previous year and after providing for Managing Agents' Allowance, Income-tax and Commission shows a profit of Rs. 22,751-1-8 which it is proposed to dispose of as follows:—To payment of a Dividend at 3½ per cent. free of Income-tax Rs. 21,875, to carry forward the balance of Rs. 876-1-8.

Crop.—The crop for the year was 3,004 maunds of which 240,343 lbs. were sold at an average price of 14.63 annas per lb. Of this quantity, 2,23,085 lbs. were sold in London and 17,258 lbs. in Calcutta.

ELPHINSTONE SPG. & WVG. MILLS CO., LD.

Synoposis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	50,00,000	Block (net) ..	48,61,922
Reserve ...	1,349	Cotton ...	2,09,419
Debts ...	15,18,104	Yarn, Cloth, etc, ...	4,06,761
		Goods in transit ...	3,619
		Stores & Spares ...	1,37,317
		Outstandings ...	28,035
		Cash & Deposits ...	5,772
		Profit & Loss ...	9,06,606
Total ...	65,59,456	Total ...	65,59,452

Extracts from Directors' Report:

Report covers the year ended 31st March, 1933, shows a loss of Rs. 3,66,177-14-11 for the year.

The Mill Machinery, Buildings and Stocks are insured for Rs. 56,53,900 and the Standing Charges are insured for Rs. 1,30,756.

EASTERN CACHAR TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	7,00,000	Block ...	7,86,783
Reserve ...	1,05,000	Crop a/c. ..	22,946
Debts ...	48,162	Boxes, etc, ...	1,242
		Outlay ...	3,316
		Outstandings ...	1,990
		Cash ...	4,935
		Profit & Loss ...	31,947
Total ...	8,53,162	Total ...	8,53,162

Extracts from Directors' Report:

Report relates to season 1932.

Crop.—The outturn has been 6,352 maunds as compared with an estimate of 6,000 maunds and an actual crop of 5,852 maunds in 1931.

Climatic conditions were favourable for growth throughout the year and were responsible for the increased crop. The usual good standard of manufacture was well maintained, but the teas met a still further depressed market and realized an average price of 4 annas 7 pies a lb. only as compared with 5 annas 4 pies a lb. obtained for the previous season's crop.

Accounts.—The receipts amounted to Rs. 1,50,907-0-5 and the expenditure to Rs. 1,72,310-8-1, showing a balance at debit of Revenue Account of Rs. 21,403-7-8. Adding to this:—

Balance brought forward from previous year's Account Rs. 9,741-1-9, subscriptions to Octavius Steel & Co., Ltd., Provident Institution Rs. 802-2, total Rs. 10,543-3-9, there is a balance of Rs. 31,946-11-5 at debit of Profit and Loss Account, which is carried forward.

The Estimates for season 1933 are for a crop of 5,161 maunds to cost Rs. 1,34,710.

The Company's export quota under the Regulation of Exports Scheme has been fixed at 4,354 maunds.

JIYAJEERAO COTTON MILLS, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	30,91,020	Block (net) ...	42,35,864
Debentures ...	18,00,000	Cloth, Yarn, etc., ...	11,46,747
Reserves ...	4,46,811	Stores ...	2,21,199
Other debts ...	11,96,450	Outstandings ...	8,94,440
		Cash & Invests ...	23,156
		Profit & Loss ...	12,874
Total ...	65,34,281	Total ...	65,34,281

Extracts from Directors' Report:

Report covers the half-year ended 31st March, 1933, shows a manufacturing loss of Rs. 53,184-15-2. After taking into account the amount brought forward from the previous half-year, paying interest and commission, making sundry adjustments, setting aside depreciation on Furniture and Conveyance and transferring Rs. 1,75,000 from the General Reserve, the Profit and Loss Account shows a net balance, at debit, of Rs. 12,875-6-9, which, the Directors recommend, should be carried over to the next half-year's Account.

The loss that accrued in the period under report is mostly due to the continuous fall in the prices of piece-goods, by which the stocks were affected. Japan has been selling goods at very cheap rates and flooded the market with the same. She has obtained a great advantage by the depreciation of her Currency. Repeated representations have been made to the Government of India to remedy the situation by adequate steps but so far the needful has not been done. If the position remains as it is to-day, the future of the Cotton Mill Industry looks to be very uncertain.

During the period under, depreciation on Buildings and Machinery has not been provided for, as in the opinion of the Board, the depreciation charged in the past adequately covers the same.

APOLLO MILLS, LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	25,00,000	Block (net)	...	70,72,699
Debentures	...	20,00,000	Stock-in-trade	..	9,60,601
Reserve	...	2,52,112	Stores & Spares	...	1,14,409
Other Debts	...	39,65,601	Goods in Transit	...	64,651
			Outstandings	...	79,623
			Cash & Deposits	...	6,021
			Profit & Loss	...	4,19,709
Total	...	87,17,713	Total	...	87,17,713

Extracts from Directors' Report:

Report relates to the year ended 31st March, 1933. The accounts show a loss of Rs. 56,132-0-9 for the year.

Mill Machinery, Buildings and Stocks are insured for Rs. 69,13,010 and the Standing Charges are insured for Rs. 4,94,339.

BRITISH DARJEELING TEA CO., LD.

The crop in 1932 was little changed at 518,000 lb. (against 519,372 lb. in 1931), but the gross sale price fell from 14.95d. to 12.28d. a lb., and the saving in costs was not commensurate with the decline in revenue. The net profit amounted to £3,625 (agxinst £9,358) before placing £500 (against £1,500) to income-tax reserve. It is proposed to pay a dividend of 7 per cent. for the year (against 11 per cent.), involving the reduction of the balance forward from £3,910 to £1,995. Floating assets, £52,000 current liabilities, £8,800.

BARAOORA (SYLHET) TEA CO., LD.

Profit for 1932, £13,371 (against £1,525), to which has been added £1,500 transferred from income-tax account and £6,082 brought forward (after adjustment). A dividend of 5 per cent. is recommended on the Ordinary shares (against 2 per cent.) and £84 is to be added to the providend fund, leaving £10,119. The crop harvested amounted to 3,101,878 lb. (against 2,122,003 lb.).

NATIONAL INDIAN LIFE INSURANCE CO., LD.

Report relates to the year ended 31st December, 1932. During the year 2,025 proposals for assurance of Rs. 30,79,000 were received and 1,261 policies assuring the sum of Rs. 18,54,500 were issued, of which Rs. 1,08,000 under five policies were re-assured.

The extent to which the financial stringency continues is indicated by the policy-loans advanced during the year which, although only 63.6 per cent. of the 1931 total, represent 157.8 per cent. of those granted in 1930. On the other hand the premiums advanced during the year under the Company's system of automatic protection were 156.75 per cent. of those advanced in 1931. These factors together with the drop in individual policy amounts all go to show how seriously crippled is the Company's public by the present conditions.

The total income for the year from all sources was Rs. 9,63,042-12-6, of which the premiums received were Rs. 7,32,580-1-7.

The Life Assurance Fund was increased during the year by the sum of Rs. 1,21,096-10-11 and now amounts to Rs. 41,53,986-8-1; while the total assets of the Company are Rs. 45,58,100-2-5. In the previous balance sheet depreciation in stock exchange securities was shown at no less a figure than Rs. 4,36,547-1, but during the year capital-values improved to such an extent that the whole of this depreciation was recovered and the market values as at 31st December, 1932, were Rs. 1,18,408-7 above the book-values.

The effective rate of interest, that is the rate after deduction of income-tax, earned on the total funds of the Company, invested and uninvested alike, was 5.79 per cent. This is a decrease of .13 per cent. from the rate of the previous year.

The expense-ratio, that is the ratio of expenses of management to premium income, was 38.104 per cent. which is an increase of 2.5 per cent. over the previous year. This is mainly due to the adjustment of the Managing Agents' commission for two years, and also that for the first time the full year's contribution by the Company to the provident fund has been charged. If these items are eliminated the actual expenses were Rs. 3,993-3-2 less than in 1931 although the ratio is .97 per cent. higher, which is attributable to the smaller premium income as above explained. The larger number of proposals for individually smaller amounts has naturally resulted in an appreciable increase in the medical fees paid with a disproportionate effect on the expense-ratio.

Claims arose during the year by the deaths of 78 lives assured under 91 policies securing the sum, inclusive of bonus additions, of Rs. 1,74,210-5; while 215 policies on 214 lives matured by survivance. Of these latter 113 policies on 112 lives were ordinary endowment assurances involving the payment, inclusive of bonus additions, of Rs. 1,60,573-7; and 102 policies on 102 lives were War Loan scheme assurances involving delivery of 5 per cent. 1929-47 War Loan scrip to the face-value of Rs. 2,03,264. The War Loan policies were the last of the special War Loan scheme assurances issued in 1917. This closes the scheme as all the policies have now matured either by death or by survivance.

The premiums outstanding at the close of the books are shown in the balance sheet as Rs. 94,541-11, but of this sum Rs. 71,164-12, i.e., 75.27 per cent. have since been realised.

The Directors have pleasure in recommending the payment of a dividend at the rate of 12½ per cent., free of income-tax, on the paid-up capital of the Company.

LIVERPOOL AND LONDON AND GLOBE INSURANCE CO., LD.

The Directors report that in 1932 the net fire premiums amounted to £4,094,874 and the losses to £2,059,512. A profit of £234,478 has been carried to Profit and Loss. The fire funds now amount to £3,412,949.

In the life department 3,801 policies were issued for £2,068,756, of which £87,817 was reassured. Premiums on new assurances amount to £138,908, or, after deducting the premiums on sums reassured £124,300—whereof £61,673 represents single payments and £62,627 annual premiums. The total net premium income amounts to £819,308. Net claims paid and outstanding (including bonuses) total £539,460, of which £243,228 is in respect of endowment assurances matured. Two hundred annuity bonds have been issued for a consideration of £152,880, these bonds granting annuities amounting to £13,585. Eighty-six annuities, amounting to £4,363, have terminated. The life funds now stand at £9,953,709 and the annuity fund at £707,731.

In the leasehold redemption assurance account the premium income was £21,572, and the fund at the end of the year stood at £171,920.

Net marine premiums amount to £295,282 and the claims to £242,660. A profit of £28,392 has been carried to Profit and Loss Account. The funds now amount to £418,112.

Net premiums in the accident and miscellaneous insurance department amount to £4,858,739 and the payments under claims to £3,392,491. A loss of £122,990 has been carried to Profit and Loss Account. The accident and miscellaneous insurance funds now amount to £5,950,160.

An interim dividend of 13s. 6d. per share was paid in November last, and the Directors recommend a final dividend of 13s. 6d. per share payable on 30th May, making in all 27s. per share, less tax, for the year 1932, being the same as for the year 1931.

The funds of the Company now total £25,566,888.

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
GOVERNMENT OF INDIA LOANS :				
(A) RUPEE LOANS				
Rs.				Rs.
3,25,18,000	3	1896-97	3 months' notice	69½
23,03,27,000	3½	1842-43	3 months' notice	80 3/16
22,76,06,000	3½	1854-55	3 months' notice	80 3/16
37,35 32,000	3½	1865	3 months' notice	80 3/16
2,86,63,000	3½	1879	3 months' notice	80 3/16
35,93,60.000	3½	1900-01	3 months' notice	80 3/16
9,90,01,000	4	1916-17	1931-36	100
56,74,94,000	5F	1919-25	1945-55	110⅝
Bonds				
4,35,00,000	5F	1923	1933	100 7/16
12,83,15.000	5	1925-29	1935	103⅜
63,21,71,000	4	1926-33	1960-70	95
19,53,79,000	4	1927	1934-37	100⅞
25,98,05,000	4½	1928	1934	101 15/16
9,05,70,000	4½	1928	1955-60	101⅜
27,78,12.000	5	1929	1939-44	104¼
8,96,00,000	6	1930	1933-36	100 7/16
16,94,72,000	6½	1931	1935	106
19,13,89,000	5½	1932	1938-40	106 5/16
25,18,47,000	5	1932	1940-43	104¼
14,97,17,700	4	1933	1943	100⅛
	3½	1933	1947-50	91⅛
(B) STERLING LOANS				
£11,539.986	2½	...	1 year's notice	£58
£77,024.185	3	...	...	£67½
£88,667,884	3½	...	...	£79
£17,500,000	4½	1927	1958-68	£105¾
£39,852,418	4½	1922	1950-55	£105½
£10,000,000	6	1931	1933-34	£102¾
£12,000,000	6	1930	1935-37	£108¼
£17,181,249	5½	1931	1936 38	£108½
£10,000,000	5	1932	1942-47	£107
£12,000,000	4	1933	1948-53	£99¾
PROVINCIAL GOVERNMENT LOANS :				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	104⅛
1,85,66,900 Punjab.	6¼	1923	1933	100¾
86,34,300 Punjab.	5½	1925	1937	106
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	106¼
LOCAL PUBLIC BODIES :				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
10,73,500	4	1903	1933	100
20,43,800	4	1905	1935	99½
61,74,400	4	1906	1936	99½
39,48,500	4	1907	1937	99
9,87,100	4	1908	1938	99
37,81,900	4	1909	1939	98½
16,54,100	4	1910	1940	98¼
14,83,000	4	1911	1941	98½
36,13,100	4	1912	1942	98¼
39,29,200	4	1913	1943	98
90,24,300	4	1914	1974	89½
76,90,100	4	1915	1975	90½
45,39,000	5	1916	1946	103
68,02,300†	5	1921	1981	112
1, 75,00,000†	6½	1921	1981	118
1,24,06,300	6	1925	1955-85	112
98,21,600	5½	1926	1956-86	106
99,84,500	5	1926	1956-86	102
1,49,49,800	5	1927	1957-87	102
1,49,30,000	5	1928	1958-88	102
80,00,000	6½	1930	1935-40	103½
80,00,000	6¼	1931	1991	118
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	70
16,00,000	4	1903	1933	100
36,50,000	4	1904	1964	91
35,00,000	4	1905	1965	91
15,00,000	4	1906	1967	91
6,00,000	4	1906	1937	99
44,00,000	4	1907	1968	91
75,00,000	4	1908	1969	91
40,00,000	4	1909	1970	91
56,00,000	4	1910	1971	90
75,00,000	4	1911	1972	89
1,10,00,000	4	1912	1973	89
14,35,876	4	1913	1960	92
80,00,000	4	1913	1974	89
88,25,000	4	1914	1975	89
38,75,000	4	1914	1944	98
10,00,000	4	1915	1960	92
55,00,000	4	1915	1975	89
61,61,000	4	1922	1960	92
11,51,000	4	1924	1960	92
25,00,000	4½	1916	1936	100
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	93
12,50,000	3½	1930	1960	80
12,50,000	3½	1931	1961	80
13,50,000	3½	1932	1962	80
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	99½
11,00,000	4	1905	1935	99¾
6,00,000	4	1906	1937	99¼
14,00,000	4	1907	1937	99¾
11,00,000	4	1908	1938	99
7,00,000	4	1908	1938	99
7,00,000	4	1909	1939	99
19,95,000	4	1910	1940	98½
10,00,000	4	1911	1941	98½
30,00,000	4	1912	1943	98
10,00,000	4	1913-14	1943-44	98
30,00,000	4	1914	1944	98
1,00,00,000	6	1925	1956	112
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.
Rangoon Port Trust				
10,00,000	4½	1903	1933	100
20,00,000	4½	1904	1934	100
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	94
11,00,000	4	1906	1950	94
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	98
7,51,000	4	1907	1937	99
38,00,000	4	1910	1940	98½
9,50,000	4	1911	1941	98½
9,00,000	4	1912	1942	98
35,00,000	4	1913	1943	98
35,00,000	5½	1925	1955	107
40,00,000	5½	1926	1956	107
50,00,000	5	1928	1958	102¼
54,00,000	5½	1932	1942-47	106
Madras Port Trust				
52,06,493	4	1912	1952	88
35,90,571	4	1917	1952	88
3,59,058	4	1918	1952	88
3,75,125	5	1918	1952	100
8,02,520	6	1920	1952	112
3,18,240	6	1921	1952	112
5,15,138	4½	1922	1952	98
6,77,079	6½	1923	1952	118

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
Calcutta Improvement Trust				
16,00,000*	6	1925	1935	102¾
50,00,000	6	1925	1955	112½
25,00,000	5½	1929	1959	106
Bombay Improvement Trust				
50,00,000	4	1899	1959	92
30,00,000	4	1901	1961	92
30,00,000	4	1902	1962	92
60,00,000	4	1903	1963	92
50,00,000	4	1904	1964	91
30,00,000	4	1905	1965	91
20,00,000	4	1906	1966	91
15,00,000	4	1907	1967	91
30,00,000	4	1908	1968	91
25,00,000	4	1912	1972	90
18,00,000	4	1913	1973	89
50,00,000	4	1914	1974	89
25,00,000	4	1916	1976	89
40,00,000	6	1919	1979	102
3,45,00,000	6	1920	1980	112
95,00,000	6	1921	1981	112
*97,00,000	6	1922	1982	112
*1,60,00,000	6	1923	1983	112
1,29,00,000	6	1924	1984	112
55,00,000	6	1925	1985	112
35,00,000	6	1926	1986	112
25,00,000	5	1926	1986	102
25,00,000	4	1927	1960-70	90
20,00,000	4½	1928	1938	100
25,00,000	5½	1929	1944	106
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	110
Calcutta Municipality				
15,00,000	4	1903	1933	100
30,00,000	4	1903	1933	100
30,00,000	4	1904	1934	100
15,00,000	4	1906	1936	99¾
10,00,000	4	1906	1936	99¾
2,81,400	4	1906	1936	99¾
6,00,000	4	1907	1937	99¾
9,00,000	4	1907	1937	99
3,13,000	4	1907	1937	99¾
8,05,600	4	1907	1937	98¾
20,00,000	4	1908	1938	98¾
30,00,000	4	1909	1939	99½
30,00,000	4	1909	1939	98½
30,00,000	4	1910	1940	98⅝
34,00,000	4	1912	1942	98⅝
21,16,300	4	1915	1945	97½
12,85,500	4	1916	1933	100
11,04,500	5½	1919	1945	107
2,78,500	5½	1919	1936	104
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	107
10,47,900	6½	1920	1937	110
54,50,000	6½	1920	1950	118
5,44,000	6½	1921	1938	111
11,03,900	6½	1921	1938	111
24,50,000	6½	1921	1951	121
5,65,500	6½	1924	1946	115
34,45,500	6½	1925	1955	118
84,70,000	6	1925	1955	112
36,00,000	5	1928	1958	103¼
25,00,000	5	1929	1957	103¼
25,00,000	5	1929	1958	103¼
33,00,000	6¼	1931	1950—60	116
32,50,000	6¼	1931	1951—61	116
3,11,400	6	1931	1948	112
5,19,000	6½	1932	1949	112
7,78,400	6	1932	1949	112
10,00,000	5½	1932	1962	107

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
Bombay Municipality				
10,00,000	3½	1896	1936	97
12,75,000	4	1904	1934	100
23,25,000	4	1894-5	1935	100
5,75,000	4	1899	1936	99½
13,50,000	4	1908	1938	99
25,00,000	4	1899	1939	99
19,25,000	4	1899 1900	1940	99
55,00,000	4	1911-13	1942	98¼
24,75,000	4	1901-03	1943	98¼
43,00,000		1915	1945	98
24,75,000	4	1905-07	1946	97½
15,00,000	4	1909	1949	97½
30,00,000	4	1909 10	19 9	97
30,00,000	4	1920	1951	95
49,40,000	4	1913-14	1954	94
20,60,000	4	1913-14	1974	89
20,00,000	4	1913-15	1955	93
22,08,500	5	1886-91	194[illegible]	103
17,00,000	5	1886-91	1946	103
10,00,000	5	1886-91	1948	103
43,00,000	5	1886-91	1953	102
10,00,000	5	1920	1980	102
1,60,00,000	6	1924	1954	112
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105½
25,00,000	5	1928	1958	102
77,00,000	5	1929	1949-59	102½
	5	1929	1954-59	102½
	5	1929	1959	102½
40,00,000	6	1930	1950-60	112
Madras Municipality				
1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	102
1,70,000	5	1890	1939	102
50,000	5	1891	1940	102
4,00,000	4	1895	1945	95
1,00,000	4	1897	1947	94
8,20,000	4	1899	1949	94
10,30,000	4	1900	1950	93
29,000	4	1901	1951	91
2,91,000	4	1902	1952	91
5,00,000	4	1903	1953	91
1,00,000	4	1907	1937	98¼
5,25,000	4	1909	1939	98
50,000	4	1911	1941	97
3,00,000	4	1912	1942	96
3,42,000	4	1913	1943	96
2,50,000	4	1914	1944	95
3,00,000	4	1915	1945	95
14,00,000	5	1916	1946	102
3,05,000	7	1921	1951	123
7,59,000	7	1922	1952	123
5,00,000	7	1923	1953	123
3,40,000	6	1925	1955	112

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	Dividend Percent. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,22,317	16,10,319	5	11¼	10	5	10	12⅝
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2.02.77,535	2,10 44,333	74·3	20	14	6	100	207½
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,43,582	22,43,332	3·8	75	57½	35	10	36¾
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 86,529	2,85,129	1·7	12½	12½	12½	1	1 11/16
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,148	23,66 405	3·2	Nil	10¼	1¼	10	11¼
Gouitable P ...	Macneill & Co. ...	20 00,000	94.16,073	1.09,08,526	80·5	30	12½	10	10	16⅝
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5.00,000	20,47,293	21,50,193	6·9	55	30	25	10	26¾
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	11¼
Moira	Martin & Co.	2,95,000	3,641	5,79,042	...	Nil	Nil	Nil	10	
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17.63,712	15,68,248	−19·6	32½	10	Nil	10	17½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	90,048	2,47,048	6·8	15	11¼	5	2½	3
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27,008	8,67,008	2·3	20	8¾	Nil	[10 7½]	15 5¼
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2·9	12½	7½	6¼	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,78,127	10·0	30	25	12½	10	31
Raneegunge ...	Kilburn & Co.	12,00,000	60,55,664	62,67,143	5·2	17½	80	17½	10	29⅜
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,64,267	12·9	42 6/7	34	28 4/7	7	16
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,91,243	38,72,171	15·3	50	35	20	10	24½

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7½
Albion	H. V. Low & Co., Ld. ...	2,50,000	3,28,242	4.45,280	−120·8	...	...	...	10	Nil
Aldih	Macneill & Co. ...	3,36,700	24,05,805	34,29,011	1·9	Nil	5	Nil	2½	2 3/16
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	1,58,036	3,97,562	−136·7	Nil	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	1.62,450	4,51,472	19·8	5	2½	2½	10	6¼
Bansra	Kilburn & Co ...	3,84,990	2,08,014	4.53,522	−116·4	Nil	Nil	Nil	10	3
Baraboni ...	H. V. Low & Co., Ld. ...	12,92,520	51,77,376	52,14,060	−45,14·3	Nil	...	...	10	½
Bengal-Bhatdee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,344	−89·6	Nil	Nil	Nil	10	1 7/16
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,880	9,90,471	−65·2	Nil	Nil	Nil	10	1 7/16
Bhalgorah ...	H. V. Low & Co., Ld. ...	15,97,000	16,56,298	28,23,930	−19·1	Nil	...	...	10	15⅝
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,72,929	−1,19·1	17½	5	Nil	10	5½
Bokaro and Ramgur	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	3·0	10	6½	5	8	6¼
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,22,946	2·7	12½	12½	6½	10	10
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	5,41,004	13,03,814	2·4	10	5	Nil	10	3⅝
Burrakur P ...	Bird & Co.	45,46,240	2,23,56,139	2,41,98 814	45·1	13¾	11½	6¼	10	10⅜
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,36,429	24,15,679	4·5	Nil	Nil	Nil	10	4
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05,099	7,57,599	1·5	7½	5	Nil	10	6¾
East Indian ...	Jardine Skinner & Co. ...	£120,000	£140,000	£231,340	£20·6	10	10	5	£1	12½
Ghusick & Musilia ...	Martin & Co.	13,00,000	20,80,846	31,89,095	−157·8	Nil	Nil	...	10	15⅝
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,81,084	35,52,816	−106·1	Nil	Nil	Nil	10	2 5/16
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,56,717	20,89,250	5·9	15	5	2½	10	5
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,68,121	−48·4	Nil	Nil	Nil	5	½
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5.43,288	3.89,288	2·2	8¾	6½	Nil	10	8
Kasta	H. V. Low & Co., Ld. ...	6,09,125	2.54,948	6.09,022	1	Nil	...	...	10	1¼
Kuardi	H. V. Low & Co. ...	5,50,120	5,97,261	13,83.170	−289·0	Nil	...	...	10	7/16
Lakurka	H. V. Low & Co., Ld. ...	4.50.000	20,68,195	22,46,479	−225·1	Nil	Nil	...	10	1 7/16
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	1,31,480	4,48,714	18·2	12	10	7	[A10 B10]	8 9/16 8½
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14.003	6,95,805	1·4	5	5	Nil	10	3⅜
Mundulpur ...	Macneill & Co. ...	5,85,750	5,50,371	10,14,382	10·6	10	2½	2½	10	8
Nazira ...	Shaw Wallace & Co. ...	7,48,940	12,86,899	17,71,404	9·1	8¾	5	2½	10	7½
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,280	57,56,614	69,50,222	42·9	Nil	5	5	10	9½
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,82,500	8,76,987	11,17,298	−667·8	Nil	...	...	10	¾
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	21,39,041	−94·8	Nil	Nil	Nil	10	1½
Nodiha	Macneill & Co. ...	4,00,000	1,59,511	2,92,654	31·3	Nil	Nil	Nil	10	8
North Kajora ...	H. V. Low & Co., Ld. ...	2,44,000	1,92,665	3,79,367	−359·4	Nil	...	...	10	Nil
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8,36,715	81·9	Nil	Nil	Nil	10	1½
Poriapur	Martin & Co.	6,61,800	2,70,169	9,37,474	−152·0	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,807	5,85,345	−42·8	Nil	Nil	Nil	10	Nil
Rewa	Shaw Wallace & Co. ...	13,50,000	2,03,719	12,12,019	10·6	3 1/8	5	5	10	5½
Samla	Martin & Co.	13,40,400	2,94,050	21,77,736	−115·9	Nil	Nil	Nil	10	2
Satpukuria & Asansol	Martin & Co.	3,00,000	4,90,988	12,24,432	−290·0	Nil	Nil	Nil	10	11/16
Searsole	Gillanders Arbuthnot & Co.	5.00,000	6,17,685	3,82,220	205·9	Nil	...	...	10	11/16
Sendra	F. W. Heilgers & Co. ...	3,00,000	21,81,353	25,90,881	7·6	12½	8¾	Nil	10	5½
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,29,440	7,50,606	−157·7	Nil	Nil	...	[A 10 B 10]	[½ ¼
Singareni ...	Best & Co., Ld. ...	63,21,450	48,75,000	1.28,18,340	60·0	6	5	5	10	7½
South Karanpura ...	Bird & Co.	17,50,000	53,289	16,56,821	0·4	Nil	Nil	Nil	10	2 5/16
Talcher	Villiers Ld.	20,00,000	2,25,904	19,91,085	−90·3	Nil	Nil	...	5	1 5/8
Trans-Adjai ...	Martin &Co.	4 90,000	3,18,115	7,25,688	−98·3	Nil	Nil	...	8¼	Nil
Union	WilliamsonMagor & Co. ...	5.50,000	6,84,231	7,53,781	6·1	23¾	7½	7½	10	11
West Jamuria ...	Macneil & Co. ...	6,93,480	6 05,794	15,82,151	22·2	2½	7½	2½	10	8½
Western ...	Andrew Yule & Co., Ld. ...	2,00,000	1,66,639	3,19,662	−23·6	Nil	Nil	Nil	10	2¼

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend Percent. 1930	1931	1932	Paid up Rs.	Market Quoation Rs
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50.000	...	5,00,749	400	Nil	Nil	.....	10	13½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	16
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,643	502	7½	7½	.....	10	22½
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,287	15,72,072	3,407	Nil	Nil	.....	10	20
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	12½
Cooliekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	.....	100	300
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	12
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	300
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,37,468	8,00,000	1,805	15	5	.....	10	19
Dimakusi	Williamson Magor & Co. ...	2,36,700	140,000	2,85,000	604	10	10	.....	10	21⅝
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,263	1,332	Nil	Do.	*Nil*	10	13⅝
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	29
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 1,25,000]	2,31,000	9,27,679	1,337	Nil×	Do.	Nil	[10 5]	[12¾ 6¾]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	12½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,85,000	5,98,660	1,152	25	12½	.....	100	405
Jutlihari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	5,90,000	846	2½	Nil	.....	10	15½
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	586	2½	Nil	.....	10	15½
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,87,236	1,608	Nil	Nil	.....	100	350
Ledo	Duncan Bros & Co., Ld. ...	6.50,000	2.75,000	5.50,000	1,051½	Nil	Nil	.....	100	166
Luxmi	Davenport & Co., Ld. ...	2,00,000	35,905	2,00,000	575	Nil	Nil	.....	5	195
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	14½
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 1,08,000]	...	1,19,100	446	20	7½	.....	[100 90]	[417½ 373½]
Naga Hills	K. C Sen	4.00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	13½
New Cinnatollah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	369	10	5	.....	100	503
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	170
Seajuli	Williamson Magor & Co., ...	2,40,000	1,12,500	1,90,000	557	10	15	.....	10	30½
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	15½
Teen Ali	Octavius Steel & Co., Ld. ...	3,00,000	1,60,000	4,83,128	507	10	5	.....	10	16
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	2½	100	147½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80,623	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,67,000	426	Nil	Nil	.....	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9.50,000	1,682½	Nil	Nil	.....	100	235½
Rungamattee	Duncan Brotners & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	55
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,337	592½	Nil	Nil	.....	10	15½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	101
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2.60,000	390	7 1/2	5	.....	10	11½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976½	25	10	5	100	237
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,87,026	470	17 1/2	8	.....	100	99½
Gielle	Davenport & Co,, Ld. ...	2,00,000	1,54,298	4,00,000	528	17 1/2	10	5	10	15
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret's Hope	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	7½	100	180
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	631½	40	30	10	10	25½
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	285
Pashok	Kilburn & Co.	3,20,000	1,70,000	2,84,697	802	10	7½	.....	10	24½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	600½	15	7½	.....	10	15½
Rungiee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10,321	1,40,000	341	90	45	25	100	400
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	25½
Singell	Hoare Miller & Co.. Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	106
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,57,663	606	5	Nil	.....	100	127
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	14½
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	30
Tukvar	Williamson Magor & Co. ...	8,01,350	3,00,000	10,00,000	1,641	15	10	.....	10	23½
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,25,000	356	25	15	10	10	21
		DUARS	GARDENS							
Ambari	Davenport & Co., Ld. ...	3,00,000	1,44,284	2,00,000	1,001	40	Nil	.....	50	500
Banarnat	Andrew Yule & Co., Ld. ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	101
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	37
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3,00,000	1,148	25	10	.....	10	39
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	4,03,320	866	6	Nil	.....	100	400
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	121
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,158	7,99,904	927	52	...	.....	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	8,90,000	10,00,000	2,409	10	Nil	.....	100	332
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,66,119	3,761	20	Nil	.....	10	33
Huidibari	Davenport & Co., Ld. ...	5.50,000	1,75,500	5,73,203	1,386	7 1/2	Nil	.....	10	21½
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,80,000	3,67,422	607	12 1/2	Nil	.....	10	17½
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	939	50	10	.....	10	67
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	110
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,138	85	10	.....	100	600
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,22,221	4,79,340	1,065	75	Nil	.....	100	625
Nuddea	Davenport & Co., Ld. ...	1,00,000	1,30,900	1.10,630	660	Nil	...		50	80
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	558	Nil	Nil	.....	10	17½
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,05,341	782	20	5	.....	10	30½
Ranicherra	Begg Dunlop & Co., Ld. ...	5,75,750	90,000	4,80,000	1,720	Nil	Nil	.....	10	15½
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,118	1,735	5	Nil	.....	10	37½

×=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,825½	Nil	Nil	Nil	10	17½
Lackatoorah ...	J. Mackillican & Co. ...	4,00,000	2,20,000	5,46,171	1,000	5	Nil	Nil	10	16½
New Samanbagh	Shaw Wallace & Co. ...	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	16
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,253i	40	10	10	100	727
Tellapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	342
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	11
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	100
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,03,930	529	5	Nil	Nil	10	12½
Pahargoomiah	Kilburn & Co.	2,63,000	2,15,000	2,93,560	961	15	Nil	5	100	125

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1929	1930	1931		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,636	852	7½	Nil	Nil	100	49
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	5½
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	212	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,953	550	Nil	Do.	Nil	5	3⅞
Borahi	Begg Dunlop & Co., Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	Nil
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,53,105	450	Nil	*Nil*	*Nil*	8	3½
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	255	Nil	Do.	Nil	10	...
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,688	599½	Nil	Do.	Nil	5	2½
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	3½
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,75,816	505	Nil	Do.	Nil	10	5¾
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	5,02,840	299	Nil	Do.	Nil	10	5¾
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,37,913	790	Nil	Do.	Nil	10	4½
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,98,701	894	Nil	Do.	Nil	10	12
Telojian ...	McLeod & Co.	5,98,000	...	5,23,455	482	Nil	Do.	Nil	10	11⅜
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,863	12,54,782	1,150½	Nil	*Nil*	*Nil*	10	5⅞
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608	Nil	Do.	Nil	10	8
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	861	10	Nil	...	10	17
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	889	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1411½	Nil	Do.	Nil	100	79½
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,138	794	Nil	Do.	Nil	100	51
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,788	1,164½	Nil	Nil	Nil	10	10½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,93,219	427	Nil	Do.	Nil	100	36
Kalinugger & Rhoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	611½	Nil	Do.	Nil	100	67½
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	2,70,000	4,42,684	500½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	533	Nil	Do.	Nil	10	4½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	1,10,000	1,98,096	896	Nil	*Nil*	.....	45	47
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	561½	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co.	1,49,200	...	1,50,116	430	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,48,283	445½	15	10	.....	100	92
Pussimbing ...	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	569½	Nil	10	Nil	10	8¾
Sungma ...	Williamson Magor & Co.	3,90,000	40,085	3,80,046	385	5	Nil	.....	10	11
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,30,000	397	5	Nil	Nil	100	61
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,669	632	Nil	Do.	Nil	10	8½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,53,315	532	Nil	*Nil*	*Nil*	100	50
Dauracherra ...	Duncan Brothers & Co., Ld.	6,00,000	...	4,50,000	559	Nil	Do.	Nil	10	11½
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,85,887	405	Nil	Do.	Nil	10	11½
Loobah ...	Octavius Steel & Co.	5,62,690	40,800	6,42,121	1 060	Nil	Do.	Nil	10	5½
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,28,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	50,188	3,42,742	912½	Nil	Do.	Nil	10	4⅜
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	7½
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,300	701	Nil	*Nil*	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	648	Nil	Do.	Nil	100	50
New Terai ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	972	3¾	Do.	Nil	10	10
Tirrihannah ...	Berg Dunlop & Co., Ld.	2,20,000	1,37,331	3,60,000	1,334	Nil	Nil	Nil	10	4½

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	3,00,000	4,71,084	10,35,533	7½	7½	...	4.10	10	6¾
Assam Match ...	S. Sundgrew	5,00,000	2,46,340	10,00,898	7½	7½	...	...	10	12
Associated Hotels of India	J. Faletti	20,00,000	25.35,774	83.48,403	8	5	4	3	10	3½
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,325	5	2	2	3.9	10	10
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,91,800	3,54,833	7,62,961	*Nil*	...	...	3.6	10	1 13/16
Britannia Biscuit ...	V. J. Berry	[5,24,550 / 5,25,000]	6,51,679	12,87,062	2½	Nil	...	3.9	[10 / 7]	[2¾ / 1 1/16]
British India Corporation ...	R. Menzies	[41,40,000 / 2,75,000]	20,00,000	2,36,67,393	*Nil* / *Nil*	[Nil / ...]	...	1	[O 1 / D ½]	[15/16 / 5/8]

1.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Brushware	Begg Sutherland Ld. ...	40,000	1,94 430	1,49,536	Nil	*Nil*	Nil	...	40	20
Burma Corporation	Henry Ponsford	13,54,16,890	75,61,859	12,46,37,287	8½	3½	2½	6	10	9
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14.74,322	18,01,382	6½	5	5	6.12	10	6½
Digwarrah Rubber	Andrew Yule & Co., Ld. ...	4,75,000	1,51,012	6,29,566	Nil	Nil	...	...	10	8¾
Ganges Rope	Macneil & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	260
Great Eastern Hotel	V. Maurer	12,00,000	20,06,732	46.08,614	5	5	2½	3	100	120
Humayan Properties	A. E. Warren	4.51,500	...	11.93,495	nil	nil	Nil	...	10	6
Indian Aluminium	S. Raghavachari	6,79,900	4,31,019	2,12,993	Nil	Nil	...	...	100	50
Indian Cable	B. Insltd. Cables Ld ...	14,36,350	6.54,958	22,28,185	*Nil*	Nil	Nil	...	[10	2¾
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	[6,00,000 3,00,000	6,13,128	7,30,747	10	10	10	3.9	[5	[15 5½]
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,500	6,19,068	9,35,029	15	15	20	12	10	23
Ivan Jones Ld.	Ivan Jones.	6,00,000	1.21,401	34,502	5	Nil	3¾	.1	5	4 5/16
Madan Theatre	J. F. Madan & Co. ...	35,00,000	20,75,194	78,17,550	5	...	...	6.1	5	As. 5
Spence's Hotel	H. Hobbs	5,00,000	2.10.294	5,42,035	5	Nil	...	12.2	10	1 1/16
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1.88,814	*Nil*	Nil	...	3.9	5	1 1/8
United Coffee Supply	T. Stanes & Co., Ld. ...	2,25,000	2,93,946	2,05,836	10	10	10	...	15	15
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	*Nil*	...	...	3	2½	5/8
Walter Locke & Co.	J. A. Hatton	7,50,000	40,467	80,286	*Nil*	Nil	...	...	5	5/16
Whiteaway Laidlaw	A. J. King	£589,380	£220.428	£787,980	8	*Nil*	Nil	...	£1	S. 6½
		TRAMWAYS, STEAMER TRANSIT & STORAGE								
Calcutta Tramways	G. R. Dain	£700,000	£326,841	£1,547,103	Nil	3½	2½	12	£1	14½
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	...	...	100	58
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20.00,000	49.29,893	76,32,676	15	10	10	10	100	173
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,20,969	49,42,466	;	7	7	6.1	100	105½
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9,79,441	12,58,799	2½	Nil	...	4.12	10	7½
Fraser (Landing & Shipping) ...	Kilburn & Co.	3.78,050	2,06,638	4,58,188	10	5	2½	...	10	6¾
India General Nav. & Rly. ...	Kilburn & Co.	£655,580	£725,720	£1,925,746	4	Nil	...	0	£10	98
Port Shipping	Andrew Yule & Co,. Ld. ...	14,08,220	13.71,714	28,23,764	16½	10	7½	6.1	10	12
		SAW MILLS AND TIMBER								
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36,270	23,40,964	Nil	Nil	...	9	3	⅛
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6.00,000	11.15,796	8,18,755	12	5	5	6	100	128
Borooah Timber	Martin & Co.	20,00,000	2,14,963	18,10,416	Nil	Nil	5	...	100	47
		SUGAR REFINERIES, BREWERIES & DISTILLERIES.								
Basti Sugar	G. B. Narang	9,57,387	6,33,778	14,64.475	8	12	30	...	100	266½
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,46,190	13.67,299	10	10	12½	3	10	11
Cawnpore Sugar	Begg Sutherland Ld. ...	16,00,000	52,11,781	63,22,776	7½	20	25	6.12	10	35½
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	27,98,820	41,44.668	15	15	15	6	10	27
Deccan Sugar & Abkhari ...	Parry & Co	{6,64,000 1,66,000	82.72,712	31,17,196	15	10	25	12	100	{317½ 76
Dyer Meakin & Co.	F. C. Beynon	18,00,000	6,78,093	13.29,310	3	3	2½	9	100	65
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105,000	£260 420	10	2½	10	...	16s	S. 25/6
Murree Brewery	G. Duncan	18,00,000	18.60,889	17,09,117	11	11	11	8	100	167
New Savan Sugar	Andrew Yule & Co.. Ld. ...	11,00,000	10.29,370	18,22,256	Nil	Nil	15	3	10	17
Punjab Sugar	G. B. Narang	7,26,000 2,37,000	11,26,591	15,46.242	20	30	20	...	[100 50	307 150]
Purtabpore Sugar	Begg Dunlop & Co., Ld. ...	9,00,000	14,06,747	27.04,960	*Nil*	Nil	...	9	10	18
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14,81,168	17,00,189	10	20	30	6	10	46¾
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	11.95,503	23,37,293	5	5	10	6	10	18
United Breweries	H.P. Strout	6,00,000	7,48,216	4,63,379	20	17½	10	...	75	98
		ELECTRIC LIGHTING POWER AND TELEPHONE								
Agra Electric Supply ...	Martin & Co.	14.98,900	4.37,247	16.48,808	4	3	2	3.9	100	92
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	59,918	13,62,396	Nil	Nil	Nil	...	10	8
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7.39,200	1.06,011	7,91,725	Nil	Nil	...	...	...	5½
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	2,06,720	...	...	...	...	...	...	...	9½
Barielly Electric Supply ...	Martin & Co.	8,00,000	68,693	7,26,782	Nil	Nil	2	...	10	11
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	1,40,873	2,68,600	10	10	10	12	100	112
Benares Electric Supply ...	Martin & Co.	12,99,900	2,03,931	19,79.100	Nil	8	2½	...	10	12
Bengal Telephone Cor. ...	F. Rooney	61,16,800	62,73,281	1,92,73,087	8	6	6	6	10	15½
Bhatpara Power ...	Begg Dunlop & Co., Ld. ...	[8,00,000 2,70,000	33.60,813	5",58,207	10 Nil	10 Nil	10 ...	12	[50 10	75 N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614,439	£5,868,451	14 1/12	13½	5	...	£	S. 48½
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50.000	£39,019	4,36,961	Nil	Nil	...	...	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7.38,568	13,05,550	7½	6	...	12	10	14½
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00.000	7,272	5,02,733	Nil	...	...	...	10	5
Jubbulpore Electric Supply ...	Martin & Co.	14,99,850	3.06,703	17,33.143	3½	3	2	...	10	10½
Madras Electric Supply ...	W. R. Elston	£4.36,300	£1,96,459	£9,36,660	8	8	...	...	£1	S. 36/6
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9,98,230	30,06,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	3,49,900	15,008	5,10,414	Nil	Nil	Nil	...	10	5½
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	2,50,000	1,01,995	5,15,076	Nil	Nil	Nil	...	10	9
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,03,192	7.10.354	2	Nil	1½	...	10	8½
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4.67,775	27,55,983	10	5	...	...	10	13
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	14.39,188	5.89,708	22,95,625	12	13	12	3	10	18
Shahjahanpore Electric Supply ...	Octavius Steel & Co., Ld. ...	7,00,000	59,771	5.59,643	Nil	Nil	Nil	...	10	6
U.P. Electric Supply	Martin & Co.	32,01,185	22,92,415	79,28,359	7½	6	3	3.9	100	121
Upper Ganges Electric Supply ...	Martin & Co.	5,98,937	32,075	6,02,244	Nil	Nil	Nil	...	10	7½
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	17,902	4,14,893	Nil	Nil	Nil	...	10	7½
		ENGINEERING AND METAL WORKS.								
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,538	2,67,450	Nil	Nil	...	10	10	4½
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594,390	£872,521	£3,223,111	2½	Nil	Nil	...	£1	2½
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,220	27,05,888	2½	2½	...	...	10	10
Bridge & Roof Co., (India) Ld. ...	Balmer Lawrie & Co., Ld. ...	5,00,000	4,48,521	11,76,528	Nil	Nil	...	6.12	10	9½
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,62,963	4,42,072	2½	2½	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,08,090	18,35.316	Nil	Nil	...	12	10	1½
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,198	6,28,918	Nil	Nil	Nil	6.12	10	6½
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,890	1,78,49,680	15	Nil	Nil	4	100	141
Hooghly Docking	Martin & Co.	12,50,000	2.17,421	26.10.740	Nil	Nil	...	6.12	50	20
Howrah Docking	W. Rustomjee	8,00,000	...	7,67,390	Nil	Nil	...	...	500	140
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,620	2,42,853	5	7½	...	12	10	9½
Indian Iron & Steel	Burn & Co.	1,44,01,600	89.93,589	2,69,76,806	5	Nil	Nil	3	10	4½
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45,489	60,82,624	10	10	20	3	25	46
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,43,395	41,17,812	Nil	Nil	...	11	10	1 1/16
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	36,35,999	Nil	Nil	Nil	6	10	1 1/16
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	53,831	2.74,837	Nil	Nil	...	3.9	2	6½
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,93,069	Nil	Nil	...	4.10	6	11½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6.40,000 1,46.165	3,42.082	8.08,003	[Nil 7]	[Nil v i]	Nil	3	1	7/16

f—First half-year x=ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld, ...	8,00,000	16,89,085	16,64,085	9	13	10	6·12	100	169
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	7,94,362	10,12,204	12½	13	3	6·12	100	151
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,485	7	7	6	6·12	[100 25]	[87 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	8	12	12	2	100	146
			OIL	MILLS						
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	23,99,666	16	10	7	10	7½	7
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,967	2,66,823	10	10	7½	4·10	10	9½
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,83,516	*Nil*	Nil	2½	6·12	10	10
			INSURANCE	COMPANIES						
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,195	1,28,59,589	26,75,142	*Nil*	Nil	Nil	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,63,87,590	...	8	12	...	12	100	525
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	40	12	25	169
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	50	65
			REAL PROPERTY	AND ZEMIN	DARY					
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000]	6,26,661	19,05,000	10	7	2	2 4,1 6	[A 500 B 62½ C 100 D 12½]	{588 60 95 11⅛
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	11,87,868	59,26,490	*Nil*	Nil	...	3·9	[5 10]	⅛ ⅜
Karanpura Development ...	Bird & Co.	15,00,000 5,00,000	10,30,832	19,57,814	5 15	5 15	4⅛ 13½	...	10 10	8⅛ 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,152	96,24,333	6	3	...	12	100	71½
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,362	8,86,212	*Nil*	*Nil*	...	4	10	1⅜
			PAPER	MILLS						
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,33,767	20	20	20	6·12	25	68
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 8,18,455]	1,18,99,372	1,52,20,102	35 34½	35 37½	22½ 23 7/16	3·9	[21 1]	[145⅝ 5 15/16
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	Nil	...	...	10	1⅜
Bisra Stone and Lime ...	Bird & Co. ...	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	28½
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,886	1,05,511	11	6	6	6	100	164
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,624	25,71,124	*Nil*	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6,00,000	6,43,511	9,29,181	3¾	...	...	8·2	10	7½
Sutna Stone & Lime	Gladstone Wyllie & Co ...	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	101
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,21,019	9,44,155	5	5	5	6·12	100	59
Beng. Chemical & Pharmacti. ...	Rajshekhar Bose	10,000,00	24,01,709	30,69,370	15	15	15	4	100	292
Frank Ross & Co.	Frank Ross ...	3,80,000	48,680	53,132	*Nil*	*Nil*	6½	2	6	4
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	80,000	6,04,411	7½	Nil	...	...	10	2⅝
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	3,71,385	7,77,540	Nil	...	...	3	10	6

f.—First half-year.

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent. 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81,254	3½	3 7/16	3 7/16	3	100	73
Ahmedabad-Pantej	Killick Nixon & Co. ...	25,0 ,000	2,59,875	31,79,936	15	7	16	12	500	780
Amritsar-Pattir	Killick Nixon & Co. ...	33,00 000	40,000	31,95,504	7½	6½	6¼	12	100	111
Arrah-Sasaram	Martin & Co.	21,69,800	...	23,00,930	4	2	...	3·9	100	59
Bankura-Damoodar River ...	McLeod & Co.	34,00,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	75
Barasat-Basirhat	Martin & Co.	19,00,000	...	23,46,074	4	4	...	3 9	100	50
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,652	5	4½	2	3·9	100	75
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	78
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	81,70,750	6	5	3½	9	100	83
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	32,96,428	3½	3½	1½	3·9	100	73
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3·9	100	84½
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,85,421	6½	2½	2½	3·9	10	8½
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,800	33,000	12,60,720	6	5½	4½	...	100	77
Futwah-Islampur	Martin & Co.	11,49 700	...	19,40,975	3½	3½	1½	3·9	100	72
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41,77,885	4½e	3½	3½	3	100	61
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	29,95,857	6½e	6	6	3	100	102
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65,00.000	60,760	59,62,483	4½e	4½	4½	3	100	82
Howrah-Amta	Martin & Co.	16,00,000	...	22,64,267	6½	5	2½	3·9	100	95
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,09,589	5	4	...	3·9	100	67
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	72
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,21,100	1,248	11,78,166	4½e	4½	4½	3	100	78
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	26,86,200	4½e	4	4	3	100	81
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	25,09,218	4½	4½	4½		100	74½
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3½	3½	3	100	68
Myensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G62,00,000 R23,00,000]	...	88,11,353	5	4½	4½	3	100	[84 88
Raghora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	61½
Sara-Siraiganj	Gillanders Arbuthnot ...	95,00,000	2,662	95,37,856	4½	4½	4½	3	100	82
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00,000	...	49 06,696	9	6	3	3·9	100	111
Sialkot-Narowal	Killick Nixon & Co. ...	30,00.000	...	29,55,822	58/4*	5	4½	9	100	90
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95,822	18 28/29	9 7/16	5 5/16	3	29	42
Tapti Valley	Killick Nixon & Co. ...	1,21,73,000	6,50,000	1,13,75,588	7½	7½	8	12	500	672
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	84

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	55,03,909	79,70,985	10	24¼	11,444	Nil	Nil	10	12½	12½	12½	12½	12½	5
Gwalior Cement ..	Gwalior State Trust Ld. ...	26,08,270	...	15,29,786	37,49,586	70	65	16,542	...	...	Nil	Nil	14⅔	11 3/7	9 2/7	5 5/7	4 2/7
Indian Cement ...	Tata Sons Ld.	87 96,500	1,00,000	27,17,239	33,45,234	350	273⅝	24,694	Nil	Nil	Nil	Nil	8	7	6	6	5
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200				100	283½	10,303	4	Nil	Nil	Nil	11	15a	15	15	4
		D62,400	...	48,20,130	51,46,953	40			Nil	Nil	Nil	Nil	93 121/128	185 5/8	...	18585/96	...
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	20,25,000	30,63,583	66,95,236	10	15	15,164	...	...	Nil	Nil	Nil	5	5	5	5
Shahabad Cement ...	Tata Sons Ld.	35,00,000	...	38,35,413	61,77,659	100	276½	44,064	...	...	Nil	7	7	10	12	15	15
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,716	100	140	12,862	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	96,82,017	5,10,44,679	1,000	1,390	4,52,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,89,89,649	50	126½	2,69,379	12	14	14	14	14	14	14	14	11
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,86,850	58,70,673	2,06,30,309	50	77	1,16,191	Nil	Nil	Nil	2	4	6	6	7	7
Karachi Electric Supply ...	United Ea tern Agencies ...	30,00,000	...	28,81,288	58,61,779	100	185	17,018	6	5	5½	7½	9½	10	10	9	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,000		1,10,02,171	3,70,09,120	100		1,63,007	6½	7	7	7	7	7	7	7	7½
		5,25,000	1,87,52,000			100	153										8
Surat Electricity ...	Killick Nixon & Co. ...	2,37,500	...	8,10,893	19,77,343	50	161½	11,278	5	5	5	6	6½	7	7	7	8
Tata Power	Tata Hy.-Elec. Agencies ...	2,93,87,000	3,46,74,400	44,61,382	6,79,99,846	1,000	972½	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,96,908	100	175	1,46,849	Nil	Nil	Nil	Nil	6	7½	5	5	...
Jessop's Engineering ...	E. J. C. Herring	2,00 000	...	4,08 392	37,917	50	62	...	15	20	35	30	35	40	30a	10	7½
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13 54,107	100	61½	...	30	30	25	20	5	Nilg	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530	...	25,71,642	12,84,389	30	59	95,999	Nil	91⅝	13½	13½	13½	13½d	13 1/3	13 1/3	...
		1,31,250				3½			...	Nil	Nil	Nil	Nil	Nild	Nil	Nil	...
Tata Iron & Steel	Tata Son Ltd.	2,62,35,300	4,04,76,585	10,03,76,166	23,75,91,158	75	53 1/8	9,109	Nil	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil
		14,62 500				30			Nil	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	1,970	...	45	30	30	48	48	49'6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53.000	...	20	40	1,558	...	...	13¾	12½	11¼	12½	12½	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ..	18,74,940	...	14,26,974	...	15	11½	22,367	Nil	Nil	Nil	Nil	Nil	3½d	3 1/3	3 1/3	3½
New India Assurance ...	R. J. Duff	71,21,055	...	68,75,222	...	15	23	1,75,532	4	4	4	4	6⅔	6⅔c	7½	7 1/2	7½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10,36,74,930	45,08,383	150	2,665	...	30	30	30	30	33⅓	33⅓	33 1/3	37½	...
Vulcan	Setalvad & Co.	15,99,970	...	12,49,261	...	10	8	33,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	23,44,720	50	191½	21,595	...	...	...	...	Nil	Nil	Nil	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216.668	£485,417	£235,162	£646,178	8sh	2-13-3	£6,677	...	4 1/16	7 1/16	4 1/16	4 1/16	7 1/16	6 3/64g	5 5/24	...
		2,50,000				2,500											
Bombay-Burma Trading ...	Wallace & Co. ...	50,00,000	...	1,14,21,080	1,88,52,025	125	410	40,167	16	16	22	30	32	34h	20h	14	12
		42,00,000				50											
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	280½	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000	3,11,283	5,33,199	16,14,743	100	30	−3,62,440	4¼	4¼	Nil	Nil	Nil	Nil	Nil	Nil	...
		13,58,860				80	13										
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	12,00,000	...	20,36,265	26,60,487	100	192½	3,208	18	14	16	18	5	Nil	6	...	4
Kamp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5.02.863	3,14,148	200	162	4,045	7½	7½	8	7½	7½	7½a	7½	Nil	4
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44,285	80,50,335	1,000	647½	2,248	5	4¼	4½	4	4	4l	4	4	4
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,39,36,525	1,68,42,338	15	11	1,42,175	2½	6⅔	62⅔	62⅔	3½	Nil	Nild	1 2/3	1 2/3
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,66,353	10,82,607	10	16½	...	80	80	70	30	15	Nilj	7½j	7½	5
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	...	40,38,934	25	18	1,12,840	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,52,483	1 36,458	50	20	−36,946	25	25	20	20	16t	Nilm	Nil	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1½	18,163	10	10	10	5	7½b	Nilm	Nil	7½	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
b=Deferred Capital.
n=Nominal.
s=Company reconstructed.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
		Rangoon Municipality		
1,75,000	5½	1899	1933	100
13,00,000	4½	1902	1946	98
15,00,000	4½	1903	1947	97
9,22,500	4½	1904	1948	96½
2,00,000	4½	1904	1939	100
1,98,000	4½	1904	1934	100
1,66,000	4½	1905	1949	96⅓
6,00,000	4½	1905	1935	100
9,14,000	4	1906	1936	99
6,94,000	4	1907	1937	99
11,44,000	4	1908	1938	99
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	98⅓
5,13,500	4	1911	1941	98½
6,36,000	4	1912	1942	98½
38,94,000	6	1925	1955	112
40,89,500	5½	1926	1956	107
19,13,000	5	1928	1958	102

(A) STERLING DEBENTURES

		Calcutta Port Trust		
£500,000	4	1908	1938	£99
£681,000	4	1909	1939	£99
£1,178,500	6	1922	1952	£112
£998,600	5	1923	1953-83	£102½
£1,000,000	5	1924	1954-84	£102¾
£1,075,000	5½	1932	1962	£108

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
		Bombay Port Trust		
£500,000	4	1909	1939	£99
£500,000	4	1910	1940	£99
£1,600,000	6	1922	1952	£112
		Karachi Port Trust		
£333,000	4	1909	1940	£99
£333,000	6	1922	1952	£112
£333,000	5½	1924	1954	£106½
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£93
		Madras Port Trust		
£257,644	5½	1923	1953	£106
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£112½
£700,000	5½	1923	1953	£107
		Bombay Improvement Trust		
£566,600	4	1909	1969	£90
£333,000	4	1910	1970	£90
		Calcutta Municipality		
£500,000	6	1923	1953	£112
		Rangoon Municipality		
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	16,00,000 4,50,000	44,50,000	3,69,306	18	18	18	100 50	330 85½
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10½
Bank of Baroda	30,00,000	20,75,000	60,058	10	10	10	50	84½
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	103½
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	212
Benares Bank	11,25,000	4,35,000	17,686	7½	6¾	6	50 6½	50 6
Bengal Central Bank	3,50,262	1,59,851	180	Nil	Nil	...	10 ...	0
Central Bank of India	1,68,13,200	70,00,000	3,56,027	6	6	6	25	22½
Chartered Bank of India	£3,000,000	£3,000,000	£183,884	20½	14	14	£5	£14½
Eastern Bank	£1,000,000	£555,000	£41,286	9	6	6	£5	71
Hongkong & Shanghai	$20,000,000	$10,000,000 £6,500,000	$3,421,511	56	48	48	$125	£128
Imperial Bank of India	5,62,50,000	5,17,50,000	25,45,676	16	12	12	500 125	1,189 289
Indian Bank	10,00,000 2,79,280	13,89,229	67,248	12 12	12 12	9 9	50 10	86 16
Lloyds Bank	£15,810,252	£8,000,000	£522,055	15	13½	12	£1	£2 11/16
Mercantile Bank of India	£375,000 £375,000 £300,000	£1,075,000	£171,736	16 16 16	12 12 12	12 12 12	A £12½ B £12½ C £5	£25½ £25 £10
Mysore Industrial Bank	5,44,325	1,40,410	186	6	4	4	25	
National Bank of India	£2,000,000	£2,230,000	£249,007	20	20	20	£12½	£41
P. & O. Banking Corporation ...	£2,594,160	£180,000	£37,856	5	5	5	£10	£10
Punjab National Bank	31,26,694	21,24,244	37,857	6	Nil	...	100	65 2/3
Punjab-Sind Bank	4,05,471	15,84,000	25,571	15	15	15	25	49
Union Bank of India	39,90,000	7,00,000	57,352	5	5	5	5	4 7/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee	A.H. Dawood & Co.	30,00,000	10	9¾	15,00,000	7½	100	93	...	...	...	7,79,823	45,29,649	852	Nil	Nil	...
Albion	Andrew Yule & Co., Ld. ...	12,00,000	100	275	9,00,000	7	100	120	7,00,000	5½	101-0-0	43,74,707	43,83,780	498	27½	20	10
Alexandra ...	Begg Dunlop & Co., Ld. ...	6,00,000	100	280	9,00,000	7	100	113	6,00,000	6	104-0-0	20,61,630	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld. ...	6,00,000	100	280	9,00,000	6	100	113	...	...	...	79,07,512	25,40,812	1,232	10	Nil	Nil
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	366	27,62,200	7	100	128	...		...	2,13,50,000	1,99,63,973	2,561	20	15	15
Auckland	Bird & Co.	20,00,000	100	191	10,00,000	7	100	120½	15,00,000	7	100-8-0	79,48,245	1,03,12,334	810	10	5	5
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	150	20,00,000	7	100	110	20,00,000	6	104-0-0	59,14,584	79,28,755	825	Nil	Nil	Nil
Barnagore ...	Geo. Henderson & Co., Ld. ...	£275,000	£5	145	£200,000	6	£5	50	...	...	...	£620,517	£921,300	1,744	35	5	Nil
Belvedere	Andrew Yule & Co., Ld. ...	14,00,000	100	393	7,00,000	7	100	132	...	...	...	61,54,864	70,13,014	820	35	20	15
Birla	Birla Brothers, Ld.	24,35,600	10	10 5/16	23,63,600	7½	100	93	15,00,000	5½	102-0-0	43,62,041	1,12,17,353	1,301	10	7½	Nil
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	365	9,00,000	7	100	126	...	...	...	91,08,743	77,87,611	990	27½	20	15
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	631	10,00,000	7	100	125	9,00,000	5½	104-0-0	53,64,157	50,52,851	616	45	30	20
Champdany ...	James Finlay & Co., Ld. ...	52,16,400	100	136	...	...	...	...	...	...	...	1,49,26,341	1,38,65,273	1,340	3	3	3
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	238½	10,00,000	7	100	123	...	...	...	49,15,593	72,31,128	530	25	15	10
Chitavalsah ...	MacLeod & Co, ...	10,05,000	10	9	5,00,000	7	100	114	12,03,000	7	105-0-0	4,78,365	34,01,103	500	Nil	Nil	Nil
Clive	Bird & Co.	16,00,000	10	27½	[1st 8,00,000	6	100	103	6,00,000	5½	102 8-0	64,41,960	72,20,128	969	15	10	7½
					2nd A8,00,000]	7	100	115									
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½	1½	10,00,000	9	100	46	10,00,000	7	104-0-0	11,42,482	42,76,483	308	Nil	Nil	Nil
Dalhousie	Bird & Co. ...	15,00,000	100	375	15,00,000	7	100	128	...	...	...	68,95,441	63,81,829	766	35	20	17½
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	400	5,00,000	6	100	109	...	...	...	63,56,267	56,29,713	779	37½	22½	15
Empire	McLeod & Co.	6,00,000	10	39	10,00,000	7	100	130	9,00,000	5½	103 0 0	44,49,500	53,30,054	500	15	10	7½
Fort Gloster ...	Kettlewell Bullen & Co., Ld	14,00,000	100	533	14,00,000	7	100	124	15,00,000	5½	101-0 0	1,90,81,727	2,04,42,769	1,884	10	10	10
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	270	10,00,000	7	100	120	...	...	...	45,91,799	50,16,557	1,014			
Ganges	Macneill & Co., ...	84,82,100	200	240	6,00,000	8	300	380	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gondolpara ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	84½	...	...	...	...	1,11,900	6	106-0-0	41,35,289	53,34,439	600	20	10	10
Gourepore ...	Barry & Co.	24,00,000	100	352½	26,50,000	6	100	111	...	...	...	2,04,96,903	1,59,39,301	1,392	27½	Nil	10
Hooghly	Gillanders Arbuthnot & Co. ...	4,20,000	10	70½	11,75,000	10	10	16½	...	...	...	32,32,897	31,07,855	454	75	40	20
Howrah	Jardine Skinner & Co. ...	26,25,000	10	51½	8,75,000	[7	[100	121	...	...	...	1,27,29,402	1,43,71,591	1,940	37½	25	25
					A. 17,50,000	{ 7	[100	116½									
Hukumchand ...	Sir S. Hukumchand & Co. ...	29,03,737	7½	17½	39,13,700	7	100	105	15,00,000	8	105-0-0	88,30,841	1,83,82,269	1,751	26 2/3	10	Nil
India	Mackinnon Mackenzie & Co. ...	{ 87,00,000	{ 375	217½	...	...	...	...	[1,500,000	7	108 0-0]	48,25,937	62,47,321	1,076	Nil	Nil	2½
Kamarhatty ...	Jardine Skinner & Co. ...	{ 80,000	{ 1														
		24,00,000	100	488	16,00,000	6	100	120	...	...	...	1,16,18,038	1,31,31,577	1,797	37½	15	15
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	415	10,00,000	6	100	121	...	...	...	99,74,627	1,03,69,821	1,527	37½	20	20
Kelvin	McLeod & Co.	7,00,000	100	563	10,00,000	7	100	129	...	...	...	75,03,450	70,98,005	702	50	25	15
Khardah	Anderson Wright & Co. ...	36,00,000	100	460	9,00,000	6	100	112	...	...	...	1,46,77,606	1,21,81,417	1,457	20	20	20
Kinnison	F. W. Heilgers & Co. ...	15,00,000	100	685	15,00,000	7	100	132	...	...	...	1,18,37,807	97,25,360	1,250	50	30	27½
Lansdowne ...	Bird & Co.	17,00,000	100	158	15,00,000	7	100	107	15,00,000	5½	102 0-0	58,14,913	81,70,867	846	5	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	510	15,00,000	7	100	129½	...	...	...	66,92,209	63,51,499	840	35	25	22½
Lothian	Andrew Yule & Co., Ld. ...	10,00,000	100	295½	10,00,000	7	100	120	...	...	...	40,99,596	47,41,497	558	27½	20	10
Megna	Mackinnon Mackenzie & Co. ...	61,22,900	100	24	...	...	...	...	...	...	...	62,83,432	1,64,73,389	1,008	Nil	Nil	Nil
Nalhati	F. W. Heilgers & Co. ...	10,00,900	100	425	7,50,000	7	100	128	7,50,000	6½	102-0-0	88,00,405	95,12,360	815	35	20	20
National	Andrew Yule & Co., Ld. ...	35,00,000	10	23½	5,00,000	7	100	123	...	...	...	22,69,731	25,45,810	852	18½	13½	10
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	410	14,00,000	7	100	125	...	...	...	43,41,895	39,99,659	709	30	20	15
Northbrook ...	Bird & Co.	8,00,000	10	52½	15,00,000	7	100	125	...	...	...	52,97,502	47,12,166	567	42½	27½	22½
Nuddea	Barry & Co., ...	66,79,500	50	20¾	...	...	...	...	60,00,000	7	107-0-0	46,09,770	1,16,16,433	1,092	2	Nil	Nil
Orient	Andrew Yule & Co., Ld. ...	24,91,000	100	221	...	...	...	...	...	...	...	46,50,600	64,25,083	601	17½	12½	10
Presidency ...	McLeod & Co.	25,00,000	5	6	...	...	...	...	3,17,000	7	109-0-0	13,62,181	44,15,649	395	5½	Nil	Nil
Reliance	Jardine Skinner & Co. ...	16,50,000	10	72½	20,00,000	7	100	129	11,00,000	6	...	84,43,131	87,11,755	1,276	70	40	40
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£910,162	£1,156,705	2,018	25	20	12½
Soorah	McLeod & Co.	7,00,000	10	2½	10,00,000	7	100	111	...	...	...	23,35,332	43,51,901	395	12½	6½	Nil
Standard	Bird & Co.	14,00,000	100	358	9,00,000	6	100	110	...	...	...	60,12,219	58,31,311	650	22½	15	15
Tibaghur	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£828,019	£866,322	1,794	25	20	12½
Union	Bird & Co.	12,00,000	100	408½	6,00,000	7	100	124	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,326	30	20	17½
Victoria	Thomas Duff & Co., Ld. ...	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£485,009	£678,308	1,331	25	20	12½
Waverley	Begg Dunlop & Co., Ld. ...	12,50,000	5	1¼	15,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	55,84,103	456	Nil	Nil	Nil

h=h alf-year

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries. Managing Directors or Managing Agents.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1930	Dividend per cent 1931	Dividend per cent 1932	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	55,24,250	39,30,027	30,692	602	20	17a	20a	100	332½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,850	79,51,191	48,678	896	*Nil*	Nil	Nil	50	As. 2-2
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,363	33,064	791	...	...	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,824	4,849	10	10	10	250	815
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,388	21,52,236	36,664	848	*Nil*	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai &.Co. ...	20,00,000	7,08,000	30,41,301	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,130	Nil	Nil	...	100	250⅝
Central India P ...	Tata Sons Ld.	46,87,500	1,78,48,987	1,65,71,329	1,00,656	2,196	24	20	14	100	342½
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,388	79,41,669	44,242	698	*Nil*	Nil	...	100	96¾
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,060	28,14,710	24,26,022	27,568	719	10	5	5	100	100
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,558	51,19,842	44,688	1,054	*Nil*	Nil	Nil	100	70
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	*Nil*	250	65
David	E. D. Sassoon & Co., Ld	24,00,000	42,73,640	1,07,01,036	81,634	1,220	Nil	Nil	...	250	80
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	12	...	250	450
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,81,523	2,43,612	6,954	*Nil*	Nil	...	10	As. 4-6
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54,642	55,19,054	57,880	1,054	Nil	Nil	Nil	250	140
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	*Nil*	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,431	49,064	764	*Nil*	Nil	Nil	100	4
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,929	52,296	1,960	Nil	Nil	Nil	250	371⅜
Finlay	James Finlay & Co., Ld. ...	40,00,000	26,70,166	39,96,158	46,072	812	Nil	Nil	...	100	100
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	32,584	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	7½	6	2½	100	122½
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,70,168	61,52,276	42,064	1,150	10	...	...	1,000 [250 10,000]	1,820 450
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,725 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	97,10,585	97,99,041	46,274	1,297	...	...	...	100	383¾
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	918	Nil	Ni	Nil	50	6
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	47,26,676	39,05,465	22,664	459	10	10	2½	1,000	1,605
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,500	1,09,278	1,513	*Nil*a	...	...	100	83⅞
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	84,65,844	68,840	1,430	Nil	Nil	5	100	171⅝
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,792	851	24	16	...	250	857½
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	50,59 977	1,01,70,080	37,452	926	Nil	...	...	100	8¼
Madras United ...	K. M. Jaitha	5,00,500	41,08,566	62,33,037	40,164	...	...	...	...	250	95
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,51,772	41,232	1,038	Nil	Nil	...	10	0¾
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,91,850	20,05,626	1,21,95,041	52,408	1,020	5	Nil	Nil	250	60
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	78,692	1,646	...	...	...	1.00	490
Mysore	N. Sirur & Co.	12,44,600	32.97.469	58,12,638	39,400	560	16	Nil	nil	150	103
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	...	*Nil*	Nil	...	100	57½
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	Nil	...	200	181½
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	5	...	...	75	106
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,532	59,84,486	53,820	1,760	*Nil*	Nil	Nil	250	213¾
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,40,455	52,628	696	10	15	...	100	330
Premier	Currimbhoy Ebrahim & Sons	19,99,880	4,64,590	29,63,543	14,892	472	Nil	...	...	10	As. 8
Sassoon & Allance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,66.541	20,28,670	9,520	277	11	11	...	50	42½
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	50,03,983	91,32,549	60,240	1,252	Nil	Nil	...	100	4½
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,98,27,300	2,58,14,685	1,08,360	2,175	...	...	...	1,000	3200
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,229	63,36,160	38,144	1,357	Nil	Nil	1 1/3	250	98⅜
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,447	80,896	548	...	...	...	[100 100]	[6¼]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,98,482	56,432	1,542	12	...	...	100	278¾
Swan	James Finlay & Co., Ld. ...	24,00,000	10,89,502	25,00,732	81,616	600	...	...	...	100	65
Tata P	Tata Sons Ld.	13,24,275	16,630	87,69,248	109,736	3,166	...	...	...	25	23
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	12	16	...	500	1,505
Western India ...	Thackersey Mooljee & Co. ...	12,00,000	41,08 960	50,97,642	41,760	977	4	...	...	1000	945

1—Interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	05,43,440	1,14,52,478	42,174	880	4½	Nil	Nil	100	79
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,82,737	31,75,876	37,000	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,45,239	27,55,239	28,704	548	7½	15	12½	10	23½
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,428	28,68,172	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,94,988	52,77,445	46,672	...	Nil	Nil	Nil	100	230
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,42,66,867	2,49,18,331	93,728	2,655	10	10	10	100	185
Cawnpore Textiles	Begg Sutherland & Co. Ld.	14,06,215	8,79,678	27,73,771	30,000	300	Nil	Nil	...	7½	1¼
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,000	53,42,005	65,73,367	47,800	195	8	Nil	2½	100	65
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	60,41,709	59,354	1,855	40	35	35½	25	165
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	66,50,900	66,80,120	46,608	...	Nil	Nil	Nil	100	114
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	44,79,398	56,10,914	60,000	1,250	Nil	Nil	...	100	54
Jiyajirao ...	Birla Bros. Ltd. ...	20,91,020	29,39,855	75,43,240	29,000	775	15	20	15	0	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	50	...	80	100	290
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	5,83,290	37,14,408	54,248	1,260	Nil	10	5	2½	35⅝
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,827	15,47,895	17,696	...	Nil	...	...	200	142½
Madura ...	A. & F. Harvey ...	55,24,788	2,59,38,404	2,68,00,491	416,248	...	10	10	...	15	37
Mohini	Chakravarti Sons & Co.	13,95,870	6,29,785	20,79,557	9,424	425	5	...	...	10	8⅝
Muir P ...	Sir T. Smith ...	15,00,000	91,08,516	85,30,768	85,484	1,578	50	40	40	50	248½
New Ring P ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,730	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,783	11,17,875	29,73,192	105,000	1,520	Nil	5	2½	2½ ½	1¾
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,303	8,58,360	20,03,711	17,888	...	Nil	...	...	10 10	2/5 20N 10N 5

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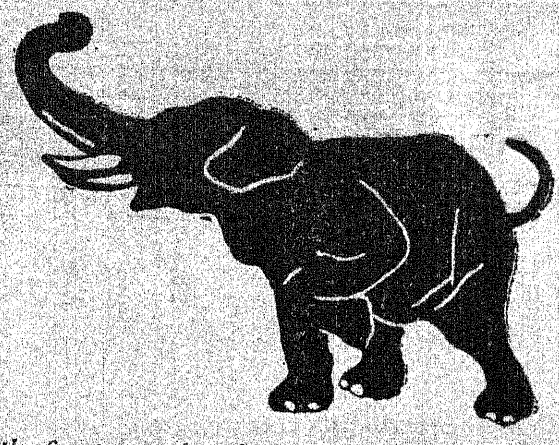

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